



talati & talati llp

Chartered Accountants

Independent Statutory Auditors' Report for the Year Ended 31st March 2025

To,
The Members
Amanzi International Private Limited,
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Amanzi International Private Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of Profit and Loss, and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (**hereinafter referred to as "the Standalone financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and their cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Responsibility of Management and Those Charge with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act with read with Companies (Indian Accounting Standards) Rules, 2015.

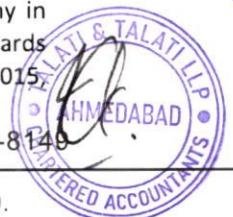
Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236

MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102



as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.

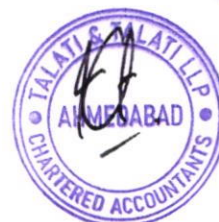
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

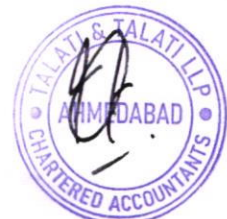
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) We do not have any observation or comment on the financial statement or matters which have any adverse effects on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- (g) We do not have any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, no remuneration paid during the current year by the Company to its directors in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.
- (B)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The standalone financial statements disclose the impact of pending litigations on the financial position of the company— Refer Note 27 to the standalone financial statement;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.



(e) The Company has not declared or paid any Dividend during the year as prescribed under Section 123 of the Companies Act, 2013.

(f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which include test checks, we found that the Company utilizes accounting software which have a feature of recording audit trail (edit log) facility equipped with the necessary features and specifications to comply with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the same has operated throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, TALATI & TALATI LLP
Chartered Accountants
FRN.: 110758W / W100377.



Kushal Talati
(Partner)

Mem No. 188150

UDIN: 25188150BKI0V67388

Place of Signature: Ahmedabad

Date: 25/05/2025



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Amanzi International Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236
MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

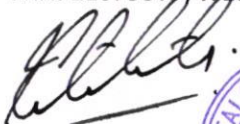
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place of Signature: Ahmedabad

Date: 29/05/2025

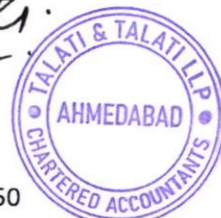
For, TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W/W100377



Kushal Talati
(Partner)

Mem No. 188150

UDIN: 25188150BM16Y67388





ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2025, we report that:

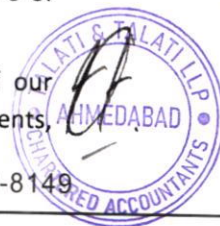
- i) In respect of its Property, Plant, Equipment's and Intangible Asset:
- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

(B) The Company has maintained proper records showing full particulars of Intangible Assets and Intangible Assets under Development.
 - b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) The company is a service company, primarily rendering Transportation related services. Accordingly, it does not hold any physical inventories. Hence clause (ii) of paragraph 3 of order is not applicable to Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236
MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102



security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) The investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.
- v) According to the information and explanation given to us and on the basis of verification of relevant records, the Company has not accepted any deposits from public and therefore clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.
- vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause (vi) of paragraph 3 of order is not applicable.
- vii) In respect of statutory dues:
 - a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Services Tax, Cess and any other statutory dues applicable to it. On the basis of records produced before us for our verification and according to the information & explanation given to us, no

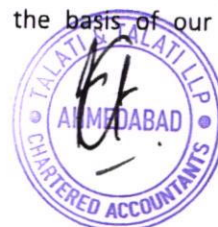


amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there are no disputed Statutory dues as at 31st March, 2025, except mentioned below:

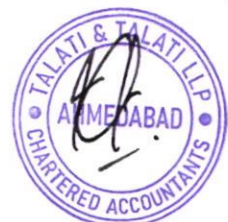
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income tax matters (Rs. In Lakhs)	NIL	NIL
Goods and service tax (Rs. In Lakhs)	18.14	18.14
Labour Law (Rs. In Lakhs)	NIL	NIL

- viii) According to the information and explanations provided to us and on the basis of verification of relevant documents, the Company has not surrendered any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, reporting under clause 3(viii) of the Order is not applicable.
- ix) a. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
- b. According to the information and explanations given to us, company is not declared willful defaulter by any Bank or Financial Institution.
- c. Based on an overall examination of balance sheet of the company, in our opinion the company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.
- d. According to the information and explanations given to us, company has not utilized fund raised on short term basis for long term purpose.
- e. Based on our audit procedure and according to information and explanation given to us, we are of the opinion that the Company has not raised funds to meet the obligations of its Subsidiary.
- f. According to the information and explanations given to us, company has not raised loan on pledge of securities held in subsidiary.
- x) a. According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year.
- b. According to the information and explanations given to us and on the basis of our



examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

- xi) a. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the course of our audit.
b. Based upon the audit procedures performed, no report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.
c. According to the information and explanations given to us, no whistle blower complaints has come to the knowledge of Auditor.
- xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the Standalone financial statements.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) In our opinion and according to the information and explanations given to us, we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) In our opinion and according to the information and explanation given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect to CSR

- a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For, TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W /W100377



Kushal Talati
(Partner)

Mem No. 188150

UDIN: 23188150B710467388

Place of Signature: Ahmedabad

Date: 29/05/2025

Amanzi International Private Limited

(CIN: U74999GJ2017PTC097622)

Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital	2	1.00	1.00
(b) Reserves and surplus	3	114.12	87.82
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	0.04	0.04
4. Current liabilities			
(a) Short-term borrowings	5	-	0.05
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	6	-	-
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	6	18.89	3.86
(c) Other current liabilities	7	269.76	-
(d) Short-term provisions	8	9.34	0.10
Total		413.16	92.87
II. Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	9	0.02	0.02
(b) Long-term loans and advances	10	-	72.21
2. Current assets			
(a) Trade receivables	11	274.19	18.09
(b) Cash and cash equivalents	12	84.62	0.00
(c) Short-term loans and advances	13	3.68	0.82
(d) Other current assets	14	50.65	1.74
Total		413.16	92.87

Significant Accounting Policies

Notes to the Financial Statements

The Notes referred to above form an integral part of financial statements

1

2 to 26

As per our report of even date attached.

For TALATI & TALATI LLP

Chartered Accountants

(Firm Regn No: 110758W/W100377)

CA KUSHAL TALATI
(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25188150BMIOV67388



For and on behalf of the
Amanzi International Private Limited

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

Amanzi International Private Limited

(CIN: U74999GJ2017PTC097622)

Statement of Profit and Loss Accounts for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note no	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
I Revenue from operations	15	381.52	-
II Other income	16	3.14	-
III Total Revenue (I + II)		384.66	-
IV Expenses:			
Direct Expense	17	348.37	-
Finance Cost	18	0.09	0.18
Depreciation and Amortisation	9	-	0.01
Other Expenses	19	1.06	1.35
Total expenses		349.52	1.54
V Profit before exceptional and extraordinary items and tax (III - IV)		35.14	(1.54)
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		35.14	(1.54)
VIII Extraordinary items			
IX Profit before tax (VII - VIII)		35.14	(1.54)
X Tax expense:			
(1) Current tax		8.84	-
(2) Deferred tax	4	-	-
XI Profit (loss) for the period from continuing operations (IX - X)		26.30	(1.54)
XII Profit (loss) for the period from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)		26.30	(1.54)
XV Profit/(loss) for the period (XI + XIV)		26.30	(1.54)
XVI Earnings per equity share:			
(1) Basic	20	263.00	(15.42)
(2) Diluted	20	263.00	(15.42)

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 26

The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For TALATI & TALATI LLP
Chartered Accountants
(Firm Regn.No: 110758W/W100377)

CA KUSHAL TALATI
(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 25/05/2025

UDIN: 2518810BMTIO467388



For and on behalf of the
Amanzi International Private Limited

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

Amanzi International Private Limited

(CIN: U74999GJ2017PTC097622)

Statement of Cash Flow As at 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	35.14	(1.54)
Adjustments for:		
Depreciation	-	0.01
Interest Expense	0.09	0.18
Operating Profit before Working Capital Changes	35.23	(1.35)
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(256.10)	1.31
Decrease / (Increase) in Short Term Loans and Advances	(2.86)	6.72
Decrease / (Increase) in Other Current Assets	(48.91)	(0.14)
(Decrease) / Increase in Trade Payables	15.03	1.13
(Decrease) / Increase in Short Term Provisions	9.24	(0.35)
(Decrease) / Increase in Other Current Liabilities	269.76	(0.95)
Cash (used in) / generated from operations	21.40	6.37
Direct Taxes Paid	(8.84)	
Net cash (used in) / generated from operating activities (A)	12.55	6.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash (used in) / generated from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Short Term Borrowings	(0.05)	0.00
Repayment / (Proceeds) From Long Term Loans & Advances	72.21	(6.18)
Interest Expense	(0.09)	(0.18)
Net cash (used in) / generated from financing activities (C)	72.07	(6.37)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	84.62	0.00
Cash and cash equivalents at the beginning of the year	0.00	0.00
Cash and cash equivalents at the end of the year	84.62	0.00
Components of cash and cash equivalents		
Cash on hand	0.00	0.00
With Scheduled Banks		
- in Current Account		
- in Term Deposit Accounts		

Significant Accounting Policies

Notes to the Financial Statements

The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For TALATI & TALATI LLP
Chartered Accountants
(Firm Regn.No: 110758W/W100377)

CA KUSHAL TALATI
(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25188150BM70V67388



For and on behalf of the
Amanzi International Private Limited

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO SUMMARY STATEMENTS

Company overview

"Amanzi International Private Limited" under provision of Companies Act, 2013 pursuant to certificate of incorporation dated May 30, 2017 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is **U74999GJ2017PTC097622**.

The Company is engaged in the Transport and Logistic Services.

Note 1: Statement on Significant Accounting Policies

1. Basis of Preparation:

Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

2. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of twelve months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

4. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or



accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e., India, hence the secondary segment disclosures are also not applicable.

6. Revenue Recognition

- a. Revenue is recognized from rendering of services in the accounting period in which the services are rendered.
- b. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.
- c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d. Dividend income is recognized at the time when right to receive dividend is established.

7. Property, Plant & Equipment

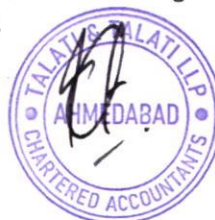
Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

8. Depreciation & Amortization

i. Tangible Asset

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.



Asset	Life
Computer	3 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use / disposed of.

9. Impairment of Assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

10. Accounting for Taxes of Income

i. Current Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

ii. Deferred Taxes

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.



11. Provisions and Contingent Liabilities

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

12. Earnings per share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.



Note 2: Share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Authorised share capital</u>		
Equity shares of Rs. 10 each		
- Number of shares	10,000	10,000
- Amount (Rs. in Lakhs)	1.00	1.00
	1.00	1.00
<u>Issued, subscribed and fully paid up</u>		
Equity shares of Rs. 10 each		
- Number of shares	10,000	10,000
- Amount (Rs. in Lakhs)	1.00	1.00
	1.00	1.00

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

2.1 Reconciliation of equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year		
- Number of shares	10,000	10,000
- Amount in Rs.	1.00	1.00
Add: Shares issued during the period/year		
- Number of shares	-	-
- Amount in Rs.	-	-
Add: Bonus Shares issued during the period/year		
- Number of shares	-	-
- Amount in Rs.	-	-
Balance at the end of the period/year		
- Number of shares	10,000.00	10,000.00
- Amount in Rs.	1.00	1.00

2.2 Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each		
Ashapura Logistics Limited		
- Number of shares	8,499	8,499
- Percentage holding (%)	0.85	0.85
Mr. Manish Sharma		
- Number of shares	1,500	1,500
- Percentage holding (%)	0.15	0.15

2.3 Details of promoter shareholding

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each		
Ashapura Logistics Limited		
- Number of shares	8,499	8,499
- Percentage holding (%)	0.85	0.85

Note:

Promoter here means promoter as defined in the Companies Act, 2013 as amended.



Note 3: Reserves and surplus

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Surplus in the Summary Statement of Profit and Loss		
Balance at the beginning of the period/year	87.82	89.37
Add : Transferred from the Summary Statement of Profit and Loss	26.30	-1.54
Balance at the end of the period/year	114.12	87.82

Note 5: Short - term borrowings

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand		
Secured		
From Banks:-		
Bank Overdraft/CC	-	0.05
Total	-	0.05

Note 6: Trade Payables

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As on 31st March, 2024
(i) Total outstanding of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	18.89	3.86
Total	18.89	3.86

Note 6.1 Trade Payable Ageing Schedule

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As on 31st March, 2024
Undisputed Dues		
(a) Micro, Small & Medium Enterprise		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
(b) Other		
Less than 1 year	18.89	1.13
1 to 2 years	-	2.73
2 to 3 years	-	-
More than 3 Years	-	-
Total	18.89	3.86

Note 7: Other Current Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Current Liabilities		
Advance from Related Parties	267.19	-
Statutory dues	2.57	-
Total	269.76	-



Note 8: Short term Provisions

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Audit fees	0.50	0.10
Provision for Income Tax	8.84	-
Total	9.34	0.10

Note 10: Long-term Loans and advances

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Group Companies	-	72.21
Total	-	72.21

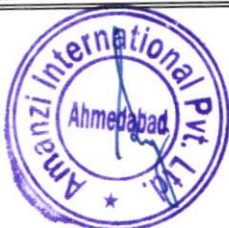
Note 11: Trade Receivables

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	274.19	18.09
Total	274.19	18.09

Note 11.1: Trade receivable ageing schedule

Particulars	As at 31st March, 2025	As on 31st March, 2024
(i) Undisputed Trade Receivables - considered good		
Less than 6 months	257.07	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	18.09
More than 3 years	17.12	-
(ii) Undisputed Trade Receivables - considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
(iii) Disputed Trade receivables - considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
(iv) Disputed Trade receivables - considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	274.19	18.09



Note 12: Cash and Bank Balances

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Cash on hand	0.00	0.00
Balances with Banks		
- In Current Accounts	84.62	-
Total	84.62	0.00

Note 13: Short-term Loans and advances

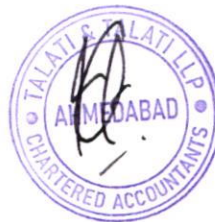
(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Supplier	3.68	0.82
Total	3.68	0.82

Note 14: Other Current Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authorities	11.65	1.66
Misc. Assets	0.08	0.08
Accrued Income Receivable	38.92	-
Total	50.65	1.74



Note 4: Deferred Tax Liabilities (Net)**(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Deferred Tax Assets & Liabilities Provision		
Excess of depreciation as per Income Tax Act, 1961 over Books	-	-
Total Timing Difference	-	-
Less: Net deferred tax liability of earlier year	0.04	0.04
Closing Balance of Deferred Tax	0.04	0.04

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)



Note 9: Fixed Assets

F.Y 23-24

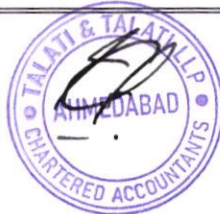
(Rs in Lakhs)

Description	Gross Block			Depreciation Block			Net Block			
	As at April 1, 2023	Additions during the year	Deletions/ Adjusments during the year	As at March 31, 2024	Accumulated upto 31st March, 2023	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Computer	2.68	-	-	2.68	2.66	0.01	-	2.67	0.02	0.02
TOTAL	2.68	-	-	2.68	2.66	0.01	-	2.67	0.02	0.02

F.Y 24-25

(Rs in Lakhs)

Description	Gross Block			Depreciation Block			Net Block			
	As at April 1, 2024	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2025	Accumulated upto 31st March, 2024	For the Year	On Deletions during the year	Accumulated upto 31st March, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Computer	2.68	-	-	2.68	2.67	-	-	2.67	0.02	0.02
TOTAL	2.68	-	-	2.68	2.67	-	-	2.67	0.02	0.02



Note 15: Revenue from operations

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Revenue from operations		
Transportation Income	381.52	-
Total	381.52	-

Note 16: Other income

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2023
Other Non Operating Income		
Miscellaneous Income	3.14	-
Total	3.14	-

Note 17: Direct Expense

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2023
Transportation Expense	348.37	-
Total	348.37	-

Note 18: Finance Cost

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2023
Bank Charges and Other Finance Cost	0.09	0.18
Total	0.09	0.18



Note 19: Other Expenses**(Rs in Lakhs)**

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2023
OTHER GENERAL EXPENSES		
Audit Fees	0.45	0.10
Internet Charges	-	0.03
Kasar/Vatav	0.02	-
Professional & Consultancy Fees	0.59	1.67
Software Charges	-	0.01
Bad - debt written off	-	(0.45)
Total	1.06	1.35

Auditor's Remuneration**(Rs in Lakhs)**

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2023
As Auditor	0.45	0.10
Total	0.45	0.10



Note 20: Earning Per Equity Share

Computation of Basic and Diluted Earnings per Share

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Basic Earnings Per Share		
Profit after tax	26.30	(1.54)
Weighted average number of shares (For Basic EPS)	10,000	10,000
Basic EPS	263.00	(15.42)
Diluted Earnings per share		
Profit after tax	26.30	(1.54)
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	-	-
Weighted average number of shares (For Diluted EPS)	10,000	10,000
Diluted Earnings per share	263.00	(15.42)



Note 21: Related Party Transactions

A. List of related party

(as identified by management), unless otherwise stated

Particulars	As at 31st March, 2025
Key Managerial Personnel	Sujith Kurup (Director)
	Chitra Kurup (Director)
	Saikumar (Director)
Holding Company	Ashapura Logistics Ltd.
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	Transmarine Corporation
Sister Concern(Other Subsidiary of Holding Company)	Jai Ambe Transmovers Private Limited
	Ashapura Warehousing Private Limited

B. Transaction during the year ended and Balance Outstanding with related parties are as follows -

(i) Disclosure in respect of transaction with Related Parties:

(Rs in Lakhs)

Name Of Party	Relation	Transaction	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Ashapura Logistics Limited	Holding Company	Loan taken	267.19	1.82
Ashapura Logistics Limited	Holding Company	Advances received back	72.21	-

(ii) Outstanding Balances

(Rs in Lakhs)

Name of Party	Receivable / Payable	As at 31st March, 2025	As at 31st March, 2024
Ashapura Logitstics Limited	Loan Given/(Loan/ advances Payable)	(267)	72.21
Ashapura Logitstics Limited	Trade Receivable/(Trade Payable)	-	0.02
Transmarine Corporation	Trade Receivable/(Trade Payable)	(0.95)	(0.95)



Note 22: Contingent liabilities**Contingent Liabilities not provided for****(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
A] Claims against the company not acknowledged as debts		
Income tax matters	NIL	NIL
Goods and service tax	18.14	18.14

Notes:-

- The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and services tax.
- Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.
- The above figures for contingent liabilities do not include amounts towards certain additional penalties/interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.



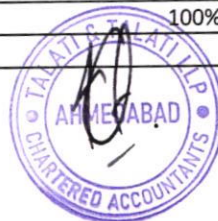
Amanzi International Private Limited

(CIN: U74999GJ2017PTC097622)

Note 23: Ratios

(Rs in Lakhs)

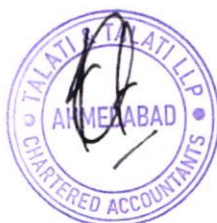
Sr No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Current ratio		
	Total Current Assets	413.14	20.65
	Total Current Liabilities	298.00	4.01
	Ratio	1.39	5.15
	Change	(3.76)	-
	%Change	-0.73	-
2	Debt-Equity Ratio		
	Total LT Debt	-	0.09
	Shareholder's Equity	115.12	90.31
	Ratio	-	0.00
	Change	(0.00)	-
	%Change	-1.00	-
3	Return on Equity Ratio (%)		
	Net Profit after Tax - Preference Dividend	26.30	(0.06)
	Avg. Shareholder's Equity	101.97	90.34
	Ratio (%)	0.26	-0.00
	Change	0.26	-
	%Change	-423.11	-
5	Net Profit Ratio (%)		
	Net Profit	26.30	(0.06)
	Net Sales	381.52	-
	Ratio (%)	0.07	-
	Change	0.07	-
	%Change	100%	-
6	Trade Receivable Turnover Ratio		
	Net Credit Sales	381.52	-
	Avg. Account Receivable	165.60	19.40
	Ratio	2.30	-
	Change	2.30	-
	%Change	100%	-
7	Trade Payable Turnover Ratio		
	Net Credit Purchase	348.37	-
	Avg. Account Payable	11.38	2.73
	Ratio	30.62	-
	Change	30.62	-
	%Change	100%	-
8	Net Capital turnover Ratio		
	Net Sales	381.52	-
	Average Working Capital	65.89	20.50
	Ratio	5.79	-
	Change	5.79	-
	%Change	100%	-



9	Return on Capital Employed (%)		
	EBIT	35.23	(0.06)
	Capital Employed	115.12	90.35
	Ratio (%)	0.31	-0.00
	Change	0.31	-
	%Change	-50193%	-
10	Return on Investment (%)		
	Net Profit	26.30	(0.06)
	Cost of Investment	90.31	88.82
	Ratio (%)	0.29	-0.00
	Change	0.29	0.00
	%Change	-477.47	-0.88

Note: New Operations were initiated in Current Year

1	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$
3	Return on Equity	$\frac{\text{Net profit after taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$
4	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$
5	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Account Payables}}$
6	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$
7	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
	Net Sales	$\frac{\text{Total sales - Sales return}}{\text{Net Sales}}$
8	Return on Capital Employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$
	Capital Employed	$\frac{\text{Tangible net worth + Total Debt + Deferred tax liability}}{\text{Capital Employed}}$
9	Return on investment	$\frac{\text{Profit for the year}}{\text{Cost of investment}}$



24 Balances of unsecured loans, creditors, debtors, loans & advances & other parties are subject to their confirmations and reconciliations, due adjustments, if necessary, will be made on receipt thereof. However, the management does not expect any material differences affecting the current year's Financial Statements.

25 Previous Year's figures have been regrouped and/or reclassified, wherever necessary to confirm to the presentation adopted in current year's financial statements.

26 Other regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The company have not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries



(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 12 to the financial statements, are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

