Independent Auditor's Report

To the Members of **AMPERSAND LOGISTICS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of AMPERSAND LOGISTICS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 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 31st March, 2026 and its profit/loss for the year ended on that date.

Basis for Qualified Opinion

The Company has not recognised/provided for retirement benefits payable to its employees as required under **Accounting Standard (AS) 15 – Employee Benefits**

The Company has not obtained an actuarial valuation of the retirement benefit obligations and, consequently, we have not been able to determine the amount of the liability that should have been recognised in the financial statements as at **31 March** 2026 and the corresponding employee benefit expense for the year then ended.

In the absence of the necessary actuarial valuation and other relevant information, we were unable to obtain sufficient appropriate audit evidence to determine the extent of the effect, if any, of the non-recognition of such retirement benefit obligations on the financial statements.

Accordingly, we are unable to determine whether any adjustments may be necessary to the amounts of employee benefit expense, provisions/liabilities, profit for the year and reserves and surplus as at and for the year ended 31 March 2026.

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements applicable to our audit of the financial statements under the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 of the current period. 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 the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to Note No. 7 (i) to the financial statement as at 31-03-2026 in relation to Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006. Additionally, due to limitation of classification & information, we are unable to verify the compliance with section 43B(h) of Income Tax Act 1961 which pertains to the disallowance of any sum payable to micro or small enterprises beyond the time limit specified under section 15 of the Micro, Small and Medium Enterprises Development Act 2006.

Also, we draw attention to the Note No 6 of Part B of the Notes to Accounts to the financial statement as at 31st March 2026 in relation to compliance with MSME Return as per the provisions of the MSME Development Act, 2006.

We draw attention to Note No. 5 of Part B of the Notes to Accounts to the financial Statements as at 31-03-2026 in relation to outstanding balances of Trade and other receivables, Trade Payables and Loans & Advances receivable / payable which are subject to confirmation from respective authorities and subsequent adjustments, if any.

We draw attention to the Note No 7 of Part B of the Notes to Accounts to the financial statement as at 31-03-2026 in relation to Compliance with Audit Trail (Edit Log) under rule 11(g) of the companies (Audit and Auditors) Rule 2014.

Responsibilities of Management and Those Charged 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

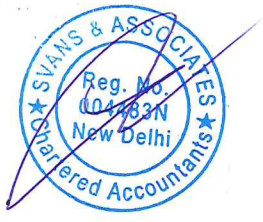
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

• 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.

2. 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.

   c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules thereunder.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required. (applicable in case of Private Company)

   h) 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:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

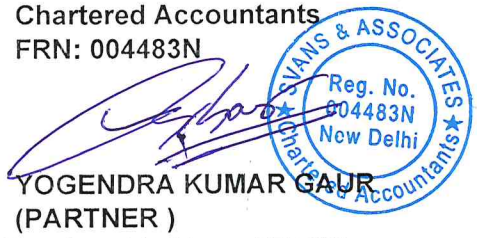
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For SVANS & ASSOCIATES
Chartered Accountants
FRN: 004483N



YOGENDRA KUMAR GAUR
(PARTNER)
Membership No. 559070

Place:-Delhi
Date: 21/08/2026
UDIN:
26559070GIBOLU3191

AMPERSAND LOGISTICS PRIVATE LIMITED
G-67/B, KALKAJI, NEW DELHI-110019
CIN : U60231DL2007PTC160853

(F.Y. 2025-2026)

Balance Sheet as at 31st March 2026

₹ in hundred

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,000.00	1,000.00
Reserves and surplus	3	2,19,623.68	1,72,246.32
Money received against share warrants		-	-
		2,20,623.68	**1,73,246.32**
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	-	-
		-	-
Current liabilities			
Short-term borrowings	6	-	5,000.00
Trade payables	7		
(A) Micro enterprises and small enterprises		77,974.85	14,139.96
(B) Others		7,991.19	47,925.61
Other current liabilities	8	1,974.09	5,219.86
Short-term provisions	5	18,351.21	26,052.27
		1,06,291.34	**98,337.70**
TOTAL		**3,26,915.02**	**2,71,584.02**
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	9		
Property,Plant and Equipment		7,422.21	10,477.11
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		2,812.63	2,907.60
Long-term loans and advances	10	-	-
Other non-current assets		-	-
		10,234.84	**13,384.71**
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	11	1,44,054.97	1,40,275.57
Cash and cash equivalents	12	57,208.98	13,172.17
Short-term loans and advances	10	73,878.68	76,136.96
Other current assets	13	41,537.55	28,614.61
		3,16,680.18	**2,58,199.31**
TOTAL		**3,26,915.02**	**2,71,584.02**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SVANS & ASSOCIATES
Chartered Accountant
(FRN: 004483N)

SVANS & ASSOCIATES ★ Chartered Accountants ★ Reg. No. 004483N New Delhi

YOGENDRA KUMAR GAUR
PARTNER
Membership No.: 559070
Place: New Delhi
Date: 21/08/2026
UDIN: 26559070GIBOLU3191

For and on behalf of the Board of Directors

RAMESH VARADARAJAN
Director
DIN: 01207043

JUGAL KISHORE SHARMA
Director
DIN: 01207162

AMPERSAND LOGISTICS PRIVATE LIMITED
G-67/B, KALKAJI, NEW DELHI-110019
CIN : U60231DL2007PTC160853

(F.Y. 2025-2026)

Statement of Profit and loss for the year ended 31st March 2026

₹ in hundred

Particulars	Note No.	31st March 2026	31st March 2025
Revenue			
Revenue from operations	14	7,97,533.23	8,08,344.29
Other income	15	5,621.50	2,539.40
Total Income		**8,03,154.73**	**8,10,883.69**
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	16	74,669.62	72,262.90
Finance costs	17	2.79	1.25
Depreciation and amortization expenses	18	3,253.90	4,737.94
Other expenses	19	6,62,110.66	6,98,885.76
Total expenses		**7,40,036.97**	**7,75,887.85**
Profit before exceptional, extraordinary and prior period items and tax		**63,117.77**	**34,995.85**
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		**63,117.77**	**34,995.85**
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		**63,117.77**	**34,995.85**
Tax expenses			
Current tax	20	15,885.16	9,338.97
Deferred tax		94.97	(239.73)
Excess/short provision relating earlier year tax	21	(239.72)	-
Profit(Loss) for the period		**47,377.36**	**25,896.61**
Earning per share-in ₹			
Basic	**22**		
Before extraordinary Items		473.77	258.97
After extraordinary Adjustment		473.77	258.97
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SVANS & ASSOCIATES
Chartered Accountant
(FRN: 004483N)

SVANS & ASSOCIATES ★ Reg. No. 004483N ★ New Delhi ★ Chartered Accountants

YOGENDRA KUMAR GAUR
PARTNER
Membership No.: 559070
Place: New Delhi
Date: 21/08/2026
UDIN: 26559070GIBOLU3191

For and on behalf of the Board of Directors

RAMESH VARADARAJAN
Director
DIN: 01207043

JUGAL KISHORE SHARMA
Director
DIN: 01207162

Net deferred tax liability	-	-

Note No. 5 Provisions

₹ in hundred

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Staff Salary Payable	-	-	-	-	5,008.30	5,008.30
Directors Remuneration Payable	-	-	-	-	9,362.50	9,362.50
	-	-	-	-	**14,370.80**	**14,370.80**
Other provisions						
Professional Charges Payable	-	1,053.00	1,053.00	-	1,417.50	1,417.50
Audit Fees Payable	-	900.00	900.00	-	900.00	900.00
Income Tax Payable	-	15,885.16	15,885.16	-	9,338.97	9,338.97
Expenses Payable	-	513.05	513.05	-	25.00	25.00
	-	**18,351.21**	**18,351.21**	-	**11,681.47**	**11,681.47**
Total	-	**18,351.21**	**18,351.21**	-	**26,052.27**	**26,052.27**

Note No. 6 Short-term borrowings

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
Loans and Advances from related parties		
Loans directors Unsecured	-	5,000.00
	-	**5,000.00**
	-	-
Total	-	**5,000.00**

Note No. 7 Trade payables

₹ in hundred

Particulars	As at 31st March 2026	As at31st March 2025
(A) Micro enterprises and small enterprises	77,974.85	14,139.96
(B) Others	7,991.19	47,925.61
Total	**85,966.04**	**62,065.57**

SVANS & ASSOCIATES ★ Chartered Accountants ★ Reg. No. 004483N New Delhi

(i) The company has received information from few of its vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures (figures) relating to amounts unpaid at the year end / Payable under this Act have been given only for the vendors from whom the information has been received also the company is not providing interest provision if any on amounts payable to MSME under this Act.

For remaining vendors, the company has not received information regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures (figures) relating to the said vendors for amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

Trade Payables Ageing Schedule

₹ in hundred

Payment date not defined (Outstanding for following periods from due date of Transaction)

	Current Year					Previous Year				
Particular	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	77974.85				77974.85	14139.96				14139.96
Others	7991.19				7991.19	47925.61				47925.61
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. 8 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
Others payables		
TDS Payable	1,675.37	4,937.23
GST Payable (RCM)	223.78	169.26
Unadjusted Exchange Fluctuation	-	34.00
Advance From Customers	74.94	79.37
	1,974.09	**5,219.86**
Total	**1,974.09**	**5,219.86**



AMPERSAND LOGISTICS PRIVATE LIMITED
G-67/B, KALKAJI, NEW DELHI-110019
CIN : U60231DL2007PTC160853

(F.Y. 2025-2026)

Note No. 9 Property,Plant and Equipment and Intangible assets as at 31st March 2026

₹ in hundred

	Assets		Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2025	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A	Tangible assets														
	Own Assets														
	Computers/Laptops		1,393.98	-	-	-	-	-	1,393.98	1,324.28	-	-	1,324.28	69.70	69.70
	Furniture & Fittings		1,071.63	-	-	-	-	-	1,071.63	1,018.05	-	-	1,018.05	53.58	53.58
	Office & Equipments		1,378.42	199.00	-	-	-	-	1,577.42	1,180.50	82.21	-	1,262.71	314.71	197.92
	Motor Car		36,324.98	-	-	-	-	-	36,324.98	26,169.07	3,171.69	-	29,340.76	6,984.22	10,155.91
	Total (A)		**40,169.01**	**199.00**	-	-	-	-	**40,368.01**	**29,691.90**	**3,253.90**	-	**32,945.80**	**7,422.21**	**10,477.11**
	P.Y Total		**40,169.01**	-	-	-	-	-	**40,169.01**	**24,953.96**	**4,737.94**	-	**29,691.90**	**10,477.11**	**15,215.05**

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 10 Loans and advances

₹ in hundred

Particulars	As at 31st March 2026		As at 31st March 2025	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Receivable From Revenue Authorities	-	67,658.68	-	70,066.96
	-	**67,658.68**	**-**	**70,066.96**
Advance To Staff	-	6,220.00	-	6,070.00
	-	**73,878.68**	**-**	**76,136.96**
Total	**-**	**73,878.68**	**-**	**76,136.96**

Note No. 11 Trade receivables

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	1,44,054.97	1,24,679.84
Unsecured, Considered Good	-	-
Doubtful	-	15,595.74
Allowance for doubtful receivables	-	-
Total	**1,44,054.97**	1,40,275.58

(Current Year)

₹ in hundred

Particulars	Payment date not defined (Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1,36,189.40	7,728.69	136.88	-	-	1,44,054.97
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

₹ in hundred

Particulars	Payment date not defined (Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1,23,844.64	835.20	-	-	-	1,24,679.84
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	800.00	14,795.74	15,595.74
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 12 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks		
IN CURRENT/OVERDRAFT ACCOUNT	57,202.52	12,315.55
Total	**57,202.52**	**12,315.55**
Cash in hand		
Cash in hand	6.46	856.63
Total	**6.46**	**856.63**
Total	**57,208.98**	**13,172.17**

SIANS & ASSOCIATES Reg. No. 004484N New Delhi Chartered Accountants

Note No. 13 Other current assets

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	-	1,471.03
GST Output Adjustable in Subsequent Months	-	332.82
Other Assets		
Advance Income Tax	12,500.00	5,250.00
TDS Receivable as per 26AS	5,549.68	5,521.15
GST Refundable	20,020.01	14,401.82
Concor Deposits	429.29	1,081.79
Advance to Suppliers	703.08	556.00
Prepaid Expenses	1,143.13	-
Prepaid Membership Fees	1,192.35	-
Total	**41,537.55**	**28,614.61**

Note No. 14 Revenue from operations

₹ in hundred

Particulars	31st March 2026	31st March 2025
Sale of services		
Receipts From Services	7,97,533.23	8,08,344.29
	7,97,533.23	**8,08,344.29**
Revenue from operations	**7,97,533.23**	**8,08,344.29**
Less: Excise duty	-	-
Net revenue from operations	**7,97,533.23**	**8,08,344.29**

Note No. 15 Other income

₹ in hundred

Particulars	31st March 2026	31st March 2025
Interest Income		
Interest on IT Refund	91.90	-
	91.90	**-**
Other non-operating income		
Exchnage Fluctuation Gain	5,529.60	2,539.40
	5,529.60	**2,539.40**
Total	**5,621.50**	**2,539.40**

Note No. 16 Employee benefit expenses

₹ in hundred

Particulars	31st March 2026	31st March 2025
Salaries and Wages		
Staff Salary & Wages	32,897.50	26,674.60
DIrector Remuneration	39,500.00	43,625.00
	72,397.50	**70,299.60**
Staff welfare Expenses		
Bonus To Staff	1,165.00	1,058.30
Staff Welfare Expenses	1,107.12	905.00
	2,272.12	**1,963.30**
Total	**74,669.62**	**72,262.90**

Note No. 17 Finance costs

₹ in hundred

Particulars	31st March 2026	31st March 2025
Interest		
Interest On TDS	2.79	1.25
	2.79	**1.25**
Total	**2.79**	**1.25**

Note No. 18 Depreciation and amortization expenses

₹ in hundred

Particulars	31st March 2026	31st March 2025
Depreciation on tangible assets	3,253.90	4,737.94
Total	**3,253.90**	**4,737.94**

SVANS & ASSOCIATES ★Chartered Accountants★ Reg. No. 004483N New Delhi

Note No. 19 Other expenses

₹ in hundred

AMPERSAND LOGISTICS PRIVATE LIMITED
G-67/B, KALKAJI, NEW DELHI-110019
CIN : U60231DL2007PTC160853

(F.Y. 2025-2026)

Particulars	31st March 2026	31st March 2025
Bank charges	2,706.67	2,805.24
Bad debts written off	17,142.65	1,282.44
Conveyance expenses	2,086.59	2,306.15
Vehicle Repair & Maintenance	590.18	603.27
Subscription /Membership Fees	3,481.39	2,835.22
Electricity expenses	472.02	539.33
General & Office Expenses	1,998.54	1,921.50
Purchase of Services	6,22,115.69	6,69,185.36
GST Expense	213.21	798.39
Insurance Vehicles	609.42	767.20
Audit fees	1,000.00	1,000.00
Professional expenses	6,222.50	11,880.00
Printing and stationery	227.35	227.95
Telephone / Internet expenses	307.45	289.86
Vehicle running expenses	2,159.04	2,056.80
Round Off	1.58	0.14
ROC Fee	12.00	22.00
Insurance Expenses MTO	-	50.00
Computer Repair & Maintenance	276.53	35.00
Courier & Postage	274.86	279.90
Travelling Expenses	212.98	-
Total	**6,62,110.66**	**6,98,885.76**

Note No. 20 Current tax

₹ in hundred

Particulars	31st March 2026	31st March 2025
Current tax pertaining to current year	15,885.16	9,338.97
Total	**15,885.16**	**9,338.97**

Note No. 21 Excess/short provision relating earlier year tax

₹ in hundred

Particulars	31st March 2026	31st March 2025
Excess Provision for Income Tax Reversed	(239.72)	-
Total	**(239.72)**	-

Note No. 22 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Basic				
Profit after tax (A)	47,377.36	25,896.61	47,377.36	25,896.61
Weighted average number of shares outstanding (B)	10,000	10,000	10,000	10,000
Basic EPS (A / B)	473.77	258.97	473.77	258.97
Diluted				
Profit after tax (A)	47,377.36	25,896.61	47,377.36	25,896.61
Weighted average number of shares outstanding (B)	10,000	10,000	10,000	10,000
Diluted EPS (A / B)	473.77	258.97	473.77	258.97
Face value per share	10.00	10.00	10.00	10.00

SVANS & ASSOCIATES Reg. No. 004183N New Delhi Chartered Accountants

AMPERSAND LOGISTICS PRIVATE LIMITED
G-67/B, KALKAJI, NEW DELHI-110019
CIN : U60231DL2007PTC160853

(F.Y. 2025-2026)

Note number: 23 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.98	2.63	13.31	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.03	-100.00	All Loans Repaid
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.24	0.16	50.00	Increase in profit Margins
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.61	4.98	12.65	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	3.79	5.06	-25.10	Collection from Debtors is delayed but Supplier payments are accelerated.
(i) Net profit ratio	Net Profit	Net Sales	0.06	0.03	100.00	Increase in profit Margins
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.29	0.20	45.00	Increase in Profit Margins & debts Repaid
(k) Return on investment			0.00	0.00	0.00	

SVANS & ASSOCIATES ★ Chartered Accountants ★ Reg. No. 004483N New Delhi

Note No. 6(a)Short-term borrowings:Loans directors Unsecured

₹ in hundred

Particulars	As at 31st March 2026 Amount	As at 31st March 2025 Amount
Loan From Jugal Kishore Sharma (Director)	-	5,000.00
Total	**-**	**5,000.00**

Note No. 8(a) Other current liabilities:TDS Payable

₹ in hundred

Particulars	31st March 2026	As at 31st March 2025
TDS Payable Contractor	1,458.37	919.73
TDS Payable Professional	217.00	1,217.50
TDS Payable Salary	-	2,800.00
Total	**1,675.37**	**4,937.23**

Note No. 10 (a) Loans and advances : Other loans and advances: Receivable From Revenue Authorities

₹ in hundred

Particulars	As at 31st March 2026		As at 31st March 2025	
	Long-term	Short-term	Long-term	Short-term
GST ITC Carried Forward	-	423.99	-	8.73
GST ITC (Balance in Electromic Credit Ledger)	-	67,234.69	-	70,058.23
Total	**-**	**67,658.68**	**-**	**70,066.96**

Note No. 10 (b) Loans and advances : Other loans and advances: Advance To Staff

₹ in hundred

Particulars	As at 31st March 2026		As at 31st March 2025	
	Long-term	Short-term	Long-term	Short-term
Loan to Staff	-	6,220.00	-	6,070.00
Total	**-**	**6,220.00**	**-**	**6,070.00**

Note No. 11 (a) Trade receivables:Less than six months

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good, Undisputed	1,36,189.40	1,23,844.64
Total	**1,36,189.40**	**1,23,844.64**

Note No. 12(a) Cash and cash equivalents:Balance with banks:IN CURRENT/OVERDRAFT ACCOUNT

₹ in hundred

Particulars	As at 31st March 2026	As at 31st March 2025
ICICI Bank Ltd	57,202.52	12,315.55
Total	**57,202.52**	**12,315.55**

Note No. 13(a) Other current assets:Other Assets:Prepaid Expenses

₹ in hundred

Particulars	31st March 2026	As at 31st March 2025
	-	1,056.38
Total	**-**	414.65
		1,471.03

Note No. 13(b) Other current assets:Other Assets:TDS Receivable as per 26AS

₹ in hundred

Particulars	31st March 2026	As at 31st March 2025
TDS as per 26AS	5,543.57	5,521.15
TDS not Reflecting in 26AS	6.11	-
Total	**5,549.68**	**5,521.15**

Note No. 14(a) Revenue from operations: Sale of services: Receipts From Services

₹ in hundred

Particulars	31st March 2026	31st March 2025

Sales Exempt/Nil Rated	1,252.80	3,022.67
Sales Taxable	2,81,802.55	2,79,729.12
Sales Zero Rated (Exports)	5,03,582.59	5,08,397.37
Sales Non GST	10,895.29	17,195.13
Total	**7,97,533.23**	**8,08,344.29**

Note No. 16(a) Employee benefit expenses: Salaries and Wages: DIrector Remuneration

₹ in hundred

Particulars	31st March 2026	31st March 2025
Ashoo Sharma	-	4,125.00
Jugal Kishore Sharma	19,750.00	19,750.00
Ramesh Vardarajan	19,750.00	19,750.00
Total	**39,500.00**	**43,625.00**

Note No. 19(a) Other expenses:Bad debts written off

₹ in hundred

Particulars	31st March 2026	31st March 2025
Bad debts	17,142.65	1,282.44
Total	**17,142.65**	**1,282.44**

Note No. 19(b) Other expenses:Purchase of Services

₹ in hundred

Particulars	31st March 2026	31st March 2025
Air & Sea Freight Expenses	1,048.30	740.11
Transport Charges	23,252.33	13,526.44
Purchases Nil Rated	14,494.96	5,571.19
Purchases Exempt	-	4,491.58
Purchases Taxable	5,74,211.42	6,23,927.97
Clearing, Forwarding, & Warehousing Expenses	8,516.86	20,928.08
Purchase Air Clearance O/Seas	591.82	-
Total	**6,22,115.69**	**6,69,185.36**



AMPERSAND LOGISTICS PRIVATE LIMITED

G-67/B,KALKAJI,NEW DELHI,DELHI,110019
CIN : U60231DL2007PTC160853
Email : ramesh@amperlog.com

NOTICE OF A.G.M.

Notice is hereby given that the *18th* Annual General Meeting of the Members of **AMPERSAND LOGISTICS PRIVATE LIMITED ,** will be held at its Registered Office **G-67/B,KALKAJI,NEW DELHI,DELHI,110019** on Monday 30th Sep 2026 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon.

2. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of section 139(1) and other provisions, if any, applicable to the company for the time being in force, of the Companies Act, 2013 read with first Proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the ratification of appointment of M/s. SVANS & ASSOCIATES, Chartered Accountants, was made at the 16th Annual General Meeting of the company for 5 years. In terms of the provisions of the Companies (Amendment) Act, 2017, the term of the auditors does not require ratification every year. In this regard, the Company has received a certificate from the auditors of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under".

For and on behalf of the Board of Directors

Place: Delhi

Date: 21/08/2026

RAMESH VARADARAJAN
Director

DIN : 01207043

JUGAL KISHORE SHARMA
Director

DIN :01207162

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. A COPY OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026 TOGETHER WITH THE BOARD'S REPORT AND AUDITOR'S REPORT THEREON ARE ENCLOSED HEREWITH.

AMPERSAND LOGISTICS PRIVATE LIMITED

G-67/B,KALKAJI,NEW DELHI,DELHI,110019
CIN : U60231DL2007PTC160853, Ph No : 416294495
Email : ramesh@amperlog.com

DIRECTORS' REPORT

Dear Shareholders

Your Directors are pleased to present the 18th Annual Report together with the Audited Financial statements for the year ended 31st March, 2026.

Financial Results

PARTICULARS	2025-2026 *(Rs. in Hundered)*	2024-2025 *(Rs. in Hundered)*
Sales and Other Income	**803154.73**	**810883.69**
Operating Profit (PBIDT)	**66374.46**	**39735.04**
Interest Cost	**2.79**	**1.25**
Profit before Depreciation (PBDT)	**66371.67**	**39733.79**
Depreciation	**3253.90**	**4737.94**
Profit before Tax	**63117.77**	**34995.85**
Provision for Taxation	**15740.41**	**9099.24**
Profit after Tax	**47377.36**	**25896.61**

Operations and State of Company's affairs

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

Reserves

The following amount Rs. 47,377.35 (Rs. in Hundreds) proposed by the Board has been transferred to Reserves.

Dividend

Your Directors do not recommend any dividend.

Change in the nature of business

There is no Change in the nature of the business of the Company during the year.

Share Capital

The paid-up share capital of the Company as on 31st March, 2026 stands at ₹ 1,000.00 (Rs. in Hundreds). There were no changes in the share capital during the year.

Meetings of the Board

meetings of the Board of Directors were held during the year. Details of the same are as follows:

Date	Board Strength	No. of directors present
23/06/2025	2	2
16/09/2025	2	2
05/11/2025	2	2
20/01/2026	2	2
13/03/2026	2	2

Directors' Responsibility Statement

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the profit /loss of the company for that period;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a 'going concern' basis.

v. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Contracts and arrangements with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure No. 3 to the Board's report.

Directors and Key Managerial Personnel

Details of directors or KMP Who were appointed or have resigned during the year

There was no change in the composition of the Board during the year.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Auditors

Statutory auditors

At the Annual General Meeting held on 30/09/2025, M/s SVANS & ASSOCIATES, Chartered Accountants, were appointed as Statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2029 In terms of the provisions of the Companies (Amendment) Act, 2017, the term of the auditors does not require ratification every year. In this regard, the Company has received a certificate from the auditors of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

Material changes and commitments affecting financial position between the end of the financial year and date of report

There were no such changes during the year.

Particulars of Employees and related disclosures

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies ((Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Subsidiaries, joint ventures or associate companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

Disclosure under Sexual Harassment of Women at Workplace

No complaints on the issues covered by the said act were reported to the Internal Committee / Board during the year.

Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

Technology absorption

The research and experiments are carried on as part of the normal business activities, as such no separate figures are available.

Foreign Exchange Earnings & Outgo

Earnings:	USD	2,59,031	Previous year	289,249.00
	EURO	2,10,910		190,492.00
	GBP	58,322.00		66,728.00
Outgo:	USD	3985.24	Previous year	7,254.47
	EURO	0.00		838.84
	GBP	48.34		892.80

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: -NEW DELHI

Date: - 21/08/2026

RAMESH VARADARAJAN
Director
DIN : 01207043

JUGAL KISHORE SHARMA
Director
DIN : 01207162

Form No. AOC-2 **Annexure- 2**

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	NA
(b) Nature of contracts/arrangements/transactions	NA
(c) Duration of the contracts / arrangements/transactions:	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(e) Justification for entering into such contracts or arrangements or transactions	NA
(f) Date(s) of approval by the Board:	NA
(g) Amount paid as advances, if any:	NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	NA
(b) Nature of contracts/arrangements/transactions:	
(c) Duration of the contracts / arrangements/transactions:	Continuous Basis/
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(Amount)
(e) Date(s) of approval by the Board, if any:	(Date)
(f) Amount paid as advances, if any:	Nil

For AMPERSAND LOGISTICS PRIVATE LIMITED

RAMESH VARADARAJAN
Director

JUGAL KISHORE SHARMA
Director

Provisions for Claims and Losses

23. There are no known losses and claims of material amounts for which provision is required to be made.

24. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

Statement of Profit and Loss

25. Except as disclosed in the financial statements, the results for the year were not materially affected by;
    (a) Transactions of a nature not usually undertaken by the company.
    (b) Circumstances of an exceptional or non-recurring nature.
    (c) Charges or credits relating to prior years
    (d) Changes in accounting policies

General

26. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
    (a) Loss arising from sale and purchase commitments.
    (b) Agreements and options to buy back assets previously sold.
    (c) Assets pledged as collateral.

27. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

28. The financial statements are free of material misstatements, including omissions.

29. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

30. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

31. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Statement of Profit & Loss and vice versa.

32. The Cash balance as on 31.3.2026 has been physically verified by the management at Rs. 6.46 (In Hundreds)

33. The company has not defaulted in repayment of dues to financial institution or bank.

34. The company has not given any guarantee for loans taken by others from bank or financial institutions.

35. No personal expenses have been charged to revenue accounts.

36. No fraud has been committed during the year.

37. The payments covered under section 40A (3) were made by account payee cheques drawn on a bank or account payee bank draft.

38. All the loans or deposits exceeding the limit specified in section 269SS/T are accepted or repaid through an account payee cheque or an account payee bank draft.

39. The information regarding applicability of MSMED Act 2006 has been given for the parties from whom the confirmation has been received regarding their classification as

per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.

40. The loans taken from directors of the company or their relatives are out of their own funds and not any borrowed funds in pursuance of relevant provisions of Companies Act, 2013. Necessary declarations in this behalf have been obtained by the company from them.

By order of the Board
For AMPERSAND LOGISTICS PRIVATE LIMITED

RAMESH VARADARAJAN
Director
DIN : 01207043

JUGAL KISHORE SHARMA
Director
DIN : 01207162

Place:- Delhi
Dated: - 21/08/2026