

# SHAPARIA MEHTA & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

To the Members of Comptech Solutions Private Limited

#### Report on the Audit of the Standalone Ind AS Financial Statements

##### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Comptech Solutions Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2022.

##### 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 Ind AS 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 Ind AS 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

We have determined that there are no key audit matters to communicate in our report.

##### Information Other than the Standalone Financial Statements and Auditor's 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 and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

#### **Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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.

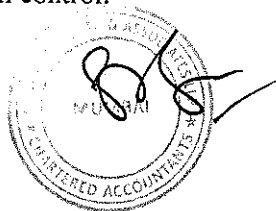
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

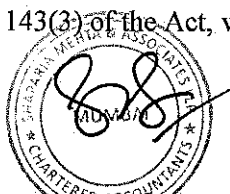
#### Other Matters

This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.

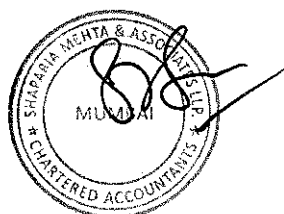
Our audit opinion is not modified in respect of the above.

#### 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.
- (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 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.
- (b) 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



(c) 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 sub clause (h)(iv)(a) and (b) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No. 112350W/ W-100051)**

  
**Sanjiv Mehta**  
**Partner**

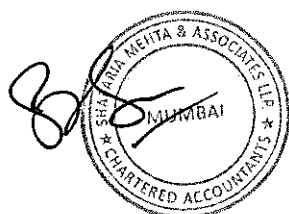
**Membership No. 034950**  
**Mumbai, 23<sup>rd</sup> May, 2022**  
**UDIN: 22034950AKBQQZ7900**



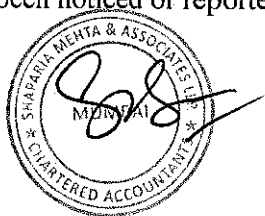
**Annexure A to the Independent Auditor's Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2022, we report that:

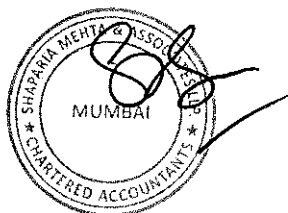
- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no intangible assets for the period under audit.
- (b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified annually. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed during the period under audit. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per the information and explanation provided to us by the Company, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the reporting under this clause of the order is not applicable to the Company.
- (ii) (a) The Company is a service Company does not hold any physical inventories at the end of the year, accordingly reporting under this clause of the order is not applicable to the Company.
- (b) The Company has no outstanding working capital loans from banks or financial institutions at any point of time during the year, hence the reporting under this clause of the order is not applicable to the Company.
- (iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the reporting under this clause of the order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.



- (vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities though there are slight delays in few cases. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.
- (viii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loans from banks or financial institutions during the year, hence reporting under this clause of the order is not applicable to the Company.
- (d) The company not raised any funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the period under audit.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not come across any whistle blower complaints received during the year from the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee, accordingly provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under this clause of the order is not applicable to the Company.
- (xvi) (a) The Company is not a Non-Banking Financial Company and accordingly it's not registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence reporting under this clause of the order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report under this clause of the order is not applicable to the Company.
- (xvii) 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 auditor during the year under audit.





- (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) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to the Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.
- (xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies and is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No. 112350W/ W-100051)**

**Sanjiv Mehta**  
**Partner**

**Membership No. 034950**  
**Mumbai, 23<sup>rd</sup> May, 2022**  
**UDIN: 22034950AKBQQZ7900**



**Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Comptech Solutions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 Companies Act, 2013.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system over financial reporting.

**Meaning of Internal Financial Controls with reference to Ind AS financial statements**

5. A company's internal financial control over financial reporting 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 control over financial reporting includes 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 over Financial Reporting**

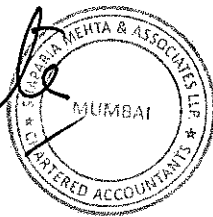
6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

**Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No. 112350W/ W-100051)**

  
**Sanjiv Mehta**  
**Partner**



**Membership No. 034950**  
**Mumbai, 23<sup>rd</sup> May, 2022**  
**UDIN: 22034950AKBQQZ7900**

**Comptech Solutions Private Limited**  
**Balance Sheet as at 31 March 2022**

Particulars	Notes	31 March 2022	31 March 2021
<b>Non-current assets</b>			
Property, plant and equipment (net)	2	8,43,324	10,85,067
Investment property (net)	3	5,97,40,922	6,07,61,896
<b>Financial assets</b>			
Other financial assets	4.1	2,00,000	2,00,000
Non-current tax assets (net)	10(a)	96,35,662	69,13,867
Other Non-current assets	5	-	58,298
<b>Total - Non-current assets</b>		<b>7,04,19,906</b>	<b>6,90,19,128</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	4.2	25,69,779	4,86,164
Cash and cash equivalents	4.3	99,15,231	25,17,566
Other bank balances	4.3	2,59,82,981	2,58,21,629
Other financial assets	4.1	18,52,798	24,29,682
Contract Assets	4.1	12,45,280	46,66,893
Other current assets	5	1,52,349	90,063
<b>Total - Current assets</b>		<b>4,17,18,419</b>	<b>3,60,11,997</b>
<b>Total Assets</b>		<b>11,21,38,325</b>	<b>10,50,31,125</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	6	1,45,00,000	1,45,00,000
Other equity	6	8,81,86,738	8,21,19,865
<b>Total Equity</b>		<b>10,26,86,738</b>	<b>9,66,19,865</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	7.1	1,07,468	96,040
Other financial liabilities	7.2	18,45,674	15,60,013
Deferred tax liability (net)	10(b)	3,40,205	4,92,086
Other Non-current liabilities	8	1,06,235	1,20,033
<b>Total - Non-current liabilities</b>		<b>23,99,582</b>	<b>22,68,173</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	7.3	-	5,625
a) Total Outstanding Dues of micro enterprises and small enterprises		-	5,625
b) Total Outstanding Dues of creditors other than micro enterprises and small enterprises		7,08,581	2,49,370
Other payables	7.4	6,69,919	9,90,722
Other financial liabilities	7.5	-	-
Other current liabilities	8	8,06,252	27,65,330
Current tax liabilities	9	48,67,258	21,32,040
<b>Total - Current liabilities</b>		<b>70,52,010</b>	<b>61,43,086</b>
<b>Total equity and liabilities</b>		<b>11,21,38,325</b>	<b>10,50,31,125</b>
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	2-23		

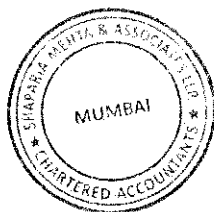
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For Shaparia Mehta & Associates LLP  
ICAI firm registration No. 112350W/ W-100051  
Chartered Accountants

Sanjiv Mehta  
Partner  
Membership No. 034950

Date: 23 May 2022



For and on behalf of Board of directors of  
Comptech Solutions Private Limited  
CIN No: U72300DL1996PTC078496

Deepal Shah  
Director  
DIN No. 03097638

Suresh Ramiah  
Director  
DIN No. 07019419

Date: 23 May 2022

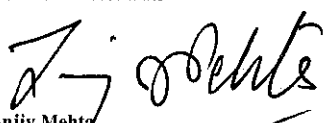
**Comptech Solutions Private Limited**  
Statement of Profit and Loss for the year ended 31 March 2022

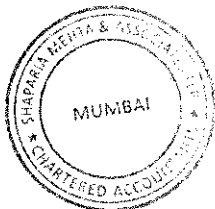
	Notes	31 March 2022	31 March 2021
<b>Income</b>			
Other operating income	11	1,43,47,117	1,30,49,387
Other Income	12	13,48,094	11,87,478
<b>Total income</b>		<b>1,56,95,211</b>	<b>1,42,36,865</b>
<b>Expenses</b>			
Depreciation and amortisation expenses	13	12,62,716	13,26,919
Finance costs	14	1,01,321	1,34,308
Other expenses	15	56,80,964	54,04,608
<b>Total expenses</b>		<b>70,45,001</b>	<b>68,65,835</b>
<b>Profit before tax</b>		<b>86,50,210</b>	<b>73,71,030</b>
<b>Tax expense:</b>	10		
Current tax		27,35,218	21,32,040
Deferred tax charge/(credit)		(1,51,881)	1,20,386
<b>Total tax expense</b>		<b>25,83,337</b>	<b>22,52,426</b>
<b>Profit for the year (A)</b>		<b>60,66,873</b>	<b>51,18,604</b>
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<b>60,66,873</b>	<b>51,18,604</b>
<b>Earnings per equity share (nominal value of Rs 10 each)</b>	17		
Basic and diluted		4.18	3.53
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	2-23		

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

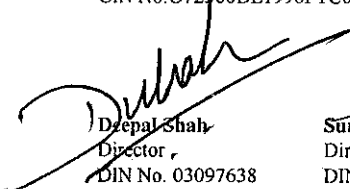
For Shaparia Mehta & Associates LLP  
ICAI firm registration No.112350W/ W-100051  
Chartered Accountants

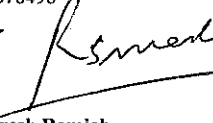
  
Sanjiv Mehta  
Partner  
Membership No.034950



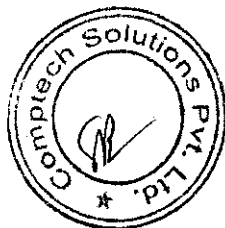
Date: 23 May 2022

For and on behalf of Board of directors of  
Comptech Solutions Private Limited  
CIN No:U72300DL1996PTC078496

  
Deepal Shah  
Director  
DIN No. 03097638

  
Suresh Ramiah  
Director  
DIN No. 07019419

Date: 23 May 2022



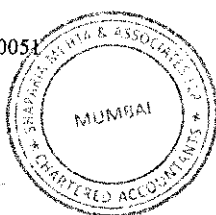
**Comptech Solutions Private Limited**  
Statement of Cash Flows for the period ended 31 March 2022

	31 March 2022	31 March 2021
<b>Operating activities</b>		
Profit before tax	86,50,210	73,71,030
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	12,62,716	13,26,918
Finance costs	1,01,321	1,34,308
Interest Income	(13,48,094)	(11,87,478)
Rental Income	(1,43,47,117)	(1,30,49,387)
Expenses related to investment property	50,50,480	50,54,618
<i>Working capital adjustments:</i>		
Decrease / (increase) in long term and short term loans and advances	19,17,857	(30,23,834)
(Decrease)/ Increase in trade payables, other current and non current liabilities	(12,41,823)	22,83,190
(Decrease)/ Increase in provisions	(3,20,803)	2,98,222
<b>Cash generated from operating activities</b>	<b>(2,75,253)</b>	<b>(7,92,413)</b>
Income tax paid (including TDS) (net)	(27,21,796)	(21,50,550)
<b>Net cash flows from operating activities (A)</b>	<b>(29,97,049)</b>	<b>(29,42,963)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including CWIP)	-	-
Purchase of FD not considered as cash and cash equivalent	(2,59,82,981)	(2,58,21,631)
Fixed deposits matured	2,58,21,631	1,76,13,443
Rental and business support charges received	1,42,65,418	1,29,28,155
Expenses related to investment property	(50,50,480)	(50,54,618)
Interest income received	13,41,131	25,69,170
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>1,03,94,714</b>	<b>22,34,520</b>
<b>Financing activities</b>		
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>73,97,665</b>	<b>(7,08,444)</b>
Opening balance of cash and cash equivalents (refer note 6.3)	25,17,566	32,26,009
<b>Cash and cash equivalents at the end</b>	<b>99,15,231</b>	<b>25,17,566</b>

As per our report of even date attached

For Shaparia Mehta & Associates LLP  
ICAI firm registration No.112350W/ W-100051  
Chartered Accountants

Sanjiv Mehta  
Partner  
Membership No.034950



For and on behalf of Board of directors of  
Comptech Solutions Private Limited  
CIN No:U72300DL1996PTC078496

Deepal Shah  
Director  
DIN No. 03097638

Suresh Ramiah  
Director  
DIN No. 07019419

Date: 23 May 2022



Date: 23 May 2022

Comptech Solutions Private Limited  
Statement of Changes in Equity for the year ended 31 March 2022

**(A) Equity Share Capital:**

Equity shares of INR 10 each issued, subscribed and fully paid

No.	Amount
At 1 April 2020	14,50,000
Issue of share capital	1,45,00,000
At 31 March 2021	14,50,000
Issue of share capital	1,45,00,000
At 31 March 2022	14,50,000

**(B) Other Equity:**

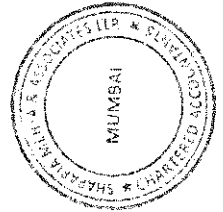
For the year ended 31 March 2022

Particulars	Other Equity		Total other equity
	Securities premium account	Equity component of non-convertible preference shares	Balance in Statement of Profit and Loss
As at 1st April 2021			
Net Profit for the period	4,55,13,780	1,02,769	3,65,03,316
Other comprehensive income	-	-	60,66,873
Total comprehensive income	4,55,13,780	1,02,769	4,25,70,189
As at 31 March 2022	4,55,13,780	1,02,769	4,25,70,189
For the year ended 31 March 2021			
Particulars	Other Equity		Total other equity
	Securities premium account	Equity component of non-convertible preference shares	Balance in Statement of Profit and Loss
As at 1st April 2020			
Net Profit for the period	4,55,13,780	1,02,769	3,13,84,711
Other comprehensive income	-	-	51,18,605
Total comprehensive income	4,55,13,780	1,02,769	3,65,03,316
As at 31 March 2021	4,55,13,780	1,02,769	3,65,03,316
As at 31 March 2022	4,55,13,780	1,02,769	3,65,03,316
As at 31 March 2021	4,55,13,780	1,02,769	3,65,03,316
As at 31 March 2022	4,55,13,780	1,02,769	3,65,03,316

As per our report of even date attached

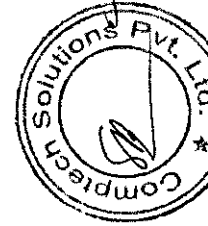
For Shaparia Mehta & Associates LLP  
ICAI firm registration No.112350W/ W-100051  
Chartered Accountants

*Sanjiv Mehta*  
Partner  
Membership No.034950



For and on behalf of Board of directors of  
Comptech Solutions Private Limited  
CIN No:U72300DL1996PTC078496

*Deepal Shah*  
Director  
DIN No. 03097638



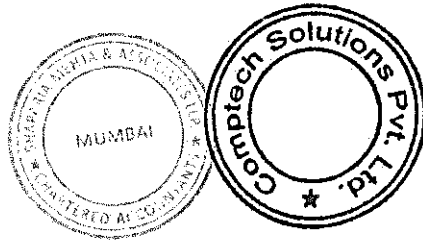
*Suresh Ramiah*  
Director  
DIN No. 07019419

Date: 23 May 2022

**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

**2 Property, Plant and Equipment**

Description	Plant and machinery	Office Equipment	Furniture & fixtures	Total
<b>Cost or Valuation</b>				
<b>Balance as at 01 April 2020</b>	5,56,265	17,19,090	18,05,461	40,80,816
Additions	-	-	-	-
Disposals	-	-	-	-
Discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
<b>Balance as at 31 March 2021</b>	5,56,265	17,19,090	18,05,461	40,80,816
Additions	-	-	-	-
Disposals	-	-	-	-
Discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
<b>Balance as at 31 March 2022</b>	5,56,265	17,19,090	18,05,461	40,80,816
<b>Depreciation and impairment</b>				
<b>Balance as at 01 April 2020</b>	1,81,383	15,79,755	9,28,667	26,89,805
Depreciation for the year	43,339	1,01,005	1,61,601	3,05,944
Disposals	-	-	-	-
Discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
<b>Balance as at 31 March 2021</b>	2,24,722	16,80,760	10,90,266	29,95,748
Depreciation for the year	43,339	38,330	1,60,074	2,41,743
Disposals	-	-	-	-
Discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
<b>Balance as at 31 March 2022</b>	2,68,060	17,19,090	12,50,341	32,37,491
<b>Net Block</b>				
<b>As at 31 March 2021</b>	3,31,543	38,330	7,15,194	10,85,067
<b>As at 31 March 2022</b>	2,88,204	-	5,55,120	8,43,324





**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

**3 Investment Property (net)**

	Freehold	Building	Total
Opening balance at 01 April 2020	89,04,800	5,79,88,252	6,68,93,052
Additions	-	-	-
<b>Closing balance at 31 March 2021</b>	<b>89,04,800</b>	<b>5,79,88,252</b>	<b>6,68,93,052</b>
Additions	-	-	-
<b>Closing balance at 31 March 2022</b>	<b>89,04,800</b>	<b>5,79,88,252</b>	<b>6,68,93,052</b>
<b>Depreciation and impairment</b>			
Opening balance at 01 April 2020	-	51,10,183	51,10,183
Depreciation	-	10,20,974	10,20,974
<b>Closing balance at 31 March 2021</b>	<b>-</b>	<b>61,31,156</b>	<b>61,31,156</b>
Depreciation	-	10,20,974	10,20,974
<b>Closing balance at 31 March 2022</b>	<b>-</b>	<b>71,52,130</b>	<b>71,52,130</b>
<b>Net Block</b>			
At 31 March 2021	89,04,800	5,18,57,096	6,07,61,896
<b>At 31 March 2022</b>	<b>89,04,800</b>	<b>5,08,36,122</b>	<b>5,97,40,922</b>

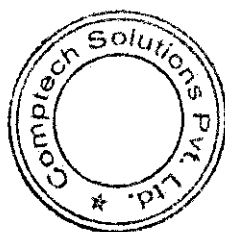
**Information regarding income and expenditure of investment property**

	31 March 2022	31 March 2021
Rental income derived from investment properties	1,25,88,399	1,14,31,526
Direct operating expenses (including repairs and maintenance) generating rental income	50,50,480	50,54,618
Profit arising from investment properties before depreciation and indirect expenses	75,37,919	63,76,908
Less: Depreciation	10,20,974	10,20,974
Profit arising from investment properties before indirect expenses	65,16,945	53,55,934

The Company's investment properties consists of 1 freehold property and building in India. The management has determined that the investment properties consist of only classes of asset i.e. commercial office based on the nature, characteristics and risks of each property.

As at 31 March 2022 and 31 March 2021, the fair values of the properties are Rs.207,600,000 and Rs.199,000,000 respectively. These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. Mulyankan Consultants Ltd. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



Comptech Solutions Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2022

4 Financial Assets

4.1 Other Financial assets

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
To parties other than related parties				
Security deposits				
Unsecured, considered good	2,00,000	2,00,000	-	-
Doubtful	-	-	-	-
	<u>2,00,000</u>	<u>2,00,000</u>	<u>-</u>	<u>-</u>
Less: Provision for doubtful deposits	-	-	-	-
	<u>2,00,000</u>	<u>2,00,000</u>	<u>-</u>	<u>-</u>
Unsecured, considered good				
Interest accrued on fixed deposits	-	-	5,75,087	5,68,123
Rent Straightlining Impact	-	-	12,77,711	18,61,559
Unbilled revenue (contract assets)	-	-	12,45,280	46,66,893
	<u>-</u>	<u>-</u>	<u>30,98,078</u>	<u>70,96,575</u>
<b>Total Other financial assets</b>	<u><b>2,00,000</b></u>	<u><b>2,00,000</b></u>	<u><b>30,98,078</b></u>	<u><b>70,96,575</b></u>

4.2 Trade receivables

	31 March 2022	31 March 2021
Trade receivables		
Receivables from related parties (refer note. 19(b))	25,69,779	4,86,165
<b>Total trade receivables</b>	<u><b>25,69,779</b></u>	<u><b>4,86,165</b></u>
<b>Trade Receivables</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	25,69,779	4,86,165
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	4,14,896	4,14,896
	<u>29,84,676</u>	<u>9,01,060</u>
Provision for doubtful receivables	(4,14,896)	(4,14,896)
	<u>25,69,779</u>	<u>4,86,164</u>

Trade Receivable Ageing:

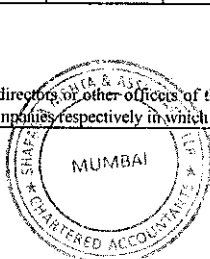
As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed- Trade Receivable considered good	-	25,69,779	-	-	-	-	25,69,779
Undisputed - Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Undisputed -Trade Receivable credit impaired	-	-	-	-	-	4,14,896	4,14,896
Disputed- Trade Receivable considered good	-	-	-	-	-	-	-
Disputed -Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Disputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
Less : Credit impaired							(4,14,896)
							<u>25,69,779</u>

As at 31 March 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed- Trade Receivable considered good	-	4,86,165	-	-	-	-	4,86,165
Undisputed - Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Undisputed -Trade Receivable credit impaired	-	-	-	-	-	4,14,896	4,14,896
Disputed- Trade Receivable considered good	-	-	-	-	-	-	-
Disputed -Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Disputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
Less : Credit Impaired							(4,14,896)
							<u>4,86,165</u>

No trade or other receivable are due from directors or other officers of the Holding Company/Ultimate Holding company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

**4.3 Cash and cash equivalents**

	<u>31 March 2022</u>	<u>31 March 2021</u>		
<b>Cash and cash equivalents</b>				
<b>Balances with banks</b>				
- On current accounts	98,60,945	24,63,280		
Cash on hand	54,286	54,286		
	<u>99,15,231</u>	<u>25,17,566</u>		
<b>Other bank balances</b>				
- Deposit with original maturity of more than 3 months but less than 12 months	2,59,82,981	2,58,21,629		
	<u>2,59,82,981</u>	<u>2,58,21,629</u>		
Amount disclosed under non-current assets	-	-		
	<u>3,58,98,212</u>	<u>2,83,39,196</u>		
Deposit with banks earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 to 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.				
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:				
	<u>31 March 2022</u>	<u>31 March 2021</u>		
<b>Balances with banks:</b>				
- On current accounts	98,60,945	24,63,280		
Cash on hand	54,286	54,286		
	<u>99,15,231</u>	<u>25,17,566</u>		
Less - Bank overdraft	-	-		
	<u>99,15,231</u>	<u>25,17,566</u>		
<b>Changes in liabilities arising from financing activities</b>				
<b>Particulars</b>	<b>01 April 2021</b>	<b>Cashflows</b>	<b>Others*</b>	<b>31 March 2022</b>
Non-convertible redeemable Preference Shares	96,040	-	11,428	1,07,468
<b>Total liabilities from financing activities</b>	<b>96,040</b>	<b>-</b>	<b>11,428</b>	<b>1,07,468</b>

\* The 'Others' column comprises of interest accrued during the year as well.

\* The 'Others' column comprises of interest accrued during the year as well.

**5 Other assets**

Unsecured considered good, unless stated otherwise

	<b>Non-current</b>		<b>Current</b>	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Prepaid expenses	-	58,298	81,368	30,750
Advances for supply of services	-	-	49,876	40,456
GST ITC receivables	-	-	21,104	18,857
	<u>-</u>	<u>58,298</u>	<u>1,52,348</u>	<u>90,063</u>

**6 Share capital**

<b>Authorised capital:</b>				
	<b>Equity shares</b>		<b>10% preference shares</b>	
	<b>No</b>	<b>Amount</b>	<b>No</b>	<b>Amount</b>
At 01 April 2020	14,50,000	1,45,00,000	16,000	1,60,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2021	14,50,000	1,45,00,000	16,000	1,60,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2022	<u>14,50,000</u>	<u>1,45,00,000</u>	<u>16,000</u>	<u>1,60,000</u>
<b>Terms/ rights attached to equity shares</b>				
The Company has two class of equity shares as 'A' class and 'B' class. 'A' class shares means equity shares of Rs. 10 each having all rights as to the Dividend and voting. 'B' Class shares means equity shares of Rs. 10 each having no rights to the dividend and voting. 'A' Class equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of 'A' class equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights of 'A' class cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.				
Failure to pay any amount called up on shares may lead to forfeiture of the shares.				
On winding up of the Company, the holders of both 'A' class and 'B' class equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.				
<b>Terms/ rights attached to preference shares</b>				
15222 10% non-cumulative non-convertible redeemable preference shares of Rs. 10 each are redeemable on or at premium on 29-05-2025 with an option to the Company to exercise put / call option for early redemption. Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend on Non-cumulative preference shares is not declared for a financial year, the entitlement thereto is not carried forward. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.				

**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

<b>Issued equity capital:</b>	
	<b>Issued equity share capital</b>
	<b>No</b> <b>Amount</b>
Issued, subscribed and fully paid-up:	
At 1 April 2020	14,50,000      1,45,00,000
Changes during the period	-      -
At 31 March 2021	14,50,000      1,45,00,000
Changes during the period	-      -
At 31 March 2022	14,50,000      1,45,00,000

(i) Details of shareholders holding more than 5% shares of the company				
Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No	% holding in the class	No	% holding in the class
Equity shares of Rs. 10 each fully paid				
Equity Share Classified As "A" Class				
Contech Logistics Solutions Private Limited	7,00,000	48.28%	7,00,000	48.28%
Equity Share Classified As "B" Class				
Avinash Sethia jointly with Contech Logistics Solutions Private Limited	3,75,000	25.86%	3,75,000	25.86%
Pradeep Sharma jointly with Contech Logistics Solutions Private Limited	2,25,000	15.52%	2,25,000	15.52%
Indu Sethia jointly with Contech Logistics Solutions Private Limited	1,50,000	10.34%	1,50,000	10.34%
	<u>14,50,000</u>	<u>100.00%</u>	<u>14,50,000</u>	<u>100.00%</u>

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:				
	As at 31 March 2022		As at 31 March 2021	
	No	Amount	No	Amount
Equity Shares				
At the beginning of the year	14,50,000	1,45,00,000	14,50,000	1,45,00,000
Issued during the period				
Outstanding at the end of the year	<u>14,50,000</u>	<u>1,45,00,000</u>	<u>14,50,000</u>	<u>1,45,00,000</u>

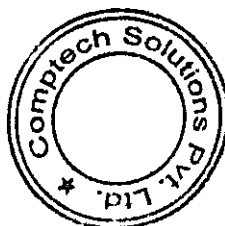
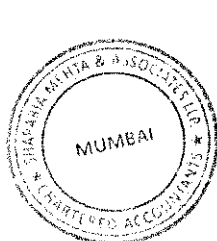
(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2022				
Contech Logistics Solutions Pvt. Ltd. the holding company	7,00,000			
Allcargo Logistics Ltd, the Ultimate Holding Company	Nil			

(iv) Details of Promoter shareholding

As at 31 March 2022							
Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Contech Logistics Solutions Private Limited	7,00,000	-	7,00,000	48.28%	-
2	Equity shares of INR 10 each fully paid	Avinash Sethia jointly with Contech Logistics Solutions Private Limited	3,75,000	-	3,75,000	25.86%	-
3	Equity shares of INR 10 each fully paid	Pradeep Sharma jointly with Contech Logistics Solutions Private Limited	2,25,000	-	2,25,000	15.52%	-
4	Equity shares of INR 10 each fully paid	Indu Sethia jointly with Contech Logistics Solutions Private Limited	1,50,000	-	1,50,000	10.34%	-

As at 31 March 2021							
Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Contech Logistics Solutions Private Limited	7,00,000	-	7,00,000	48.28%	-
2	Equity shares of INR 10 each fully paid	Avinash Sethia jointly with Contech Logistics Solutions Private Limited	3,75,000	-	3,75,000	25.86%	-
3	Equity shares of INR 10 each fully paid	Pradeep Sharma jointly with Contech Logistics Solutions Private Limited	2,25,000	-	2,25,000	15.52%	-
4	Equity shares of INR 10 each fully paid	Indu Sethia jointly with Contech Logistics Solutions Private Limited	1,50,000	-	1,50,000	10.34%	-



**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

**7 Financial Liabilities**

**7.1 Borrowings**

	Effective interest rate %	Maturity	31 March 2022	31 March 2021
<b>Non-current borrowings</b>				
<i>Borrowings (unsecured)</i>				
Liability component of compound financial instruments				
Non-convertible preference shares	11.90%	29 May 2025	1,07,468	96,040
<b>Total non-current borrowings</b>			<b>1,07,468</b>	<b>96,040</b>
Aggregate secured loans			-	-
Aggregate unsecured loans			1,07,468	96,040

**7.2 Other financial liabilities**

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Other financial liabilities at amortised cost</b>				
Security deposits received	18,45,672	15,60,013	-	-
<b>Total other financial liabilities at amortised cost</b>	<b>18,45,672</b>	<b>15,60,013</b>	<b>-</b>	<b>-</b>
<b>Total other financial liabilities</b>	<b>18,45,672</b>	<b>15,60,013</b>	<b>-</b>	<b>-</b>

**7.3 Trade payables**

	31 March 2022	31 March 2021
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	-	5,625
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,08,581	2,49,370
	<b>7,08,581</b>	<b>2,54,995</b>

**Trade Payables Ageing:**

**As at 31 March 2022**

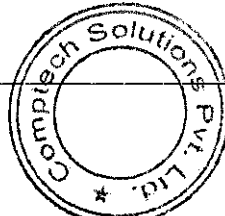
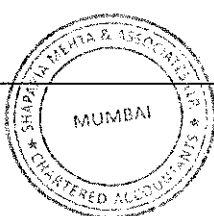
Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7,08,581	-	-	-	7,08,581
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
							<b>7,08,581</b>

**As at 31 March 2021**

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	5,625	-	-	-	5,625
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,49,370	-	-	-	2,49,370
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
							<b>2,54,995</b>

**7.4 Other payables**

	31 March 2022	31 March 2021
Provision for expenses	6,69,919	9,90,722
	<b>6,69,919</b>	<b>9,90,722</b>



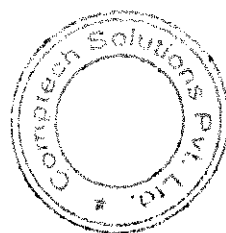
**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

**8 Other liabilities**

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Statutory dues payable	-	-	7,06,095	40,712
Advance from customers	-	-	-	26,60,346
Deferred Lease Income	1,06,235	1,20,033	1,00,155	64,272
	<u>1,06,235</u>	<u>1,20,033</u>	<u>8,06,250</u>	<u>27,65,330</u>

**9 Current tax liabilities**

	31 March 2022	31 March 2021
Provision for tax (net of advance tax)	48,67,258	21,32,040
	<u>48,67,258</u>	<u>21,32,040</u>



Comptech Solutions Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2021

10 Income tax

**10(a). Non-current tax Assets (net)**

Particulars	31 March 2022	31 March 2021
Advance tax recoverable (net of provision for taxes)	56,35,662	29,13,867
Pre deposit for stay on Demand	40,00,000	40,00,000
	<b>96,35,662</b>	<b>69,13,867</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:**

	31 March 2022	31 March 2021
Accounting profit before income tax	86,50,210	73,71,030
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%)	21,77,084	18,55,141
<b>Computed tax expenses</b>		
Expenses disallowed for tax purpose	14,01,467	12,33,020
Expenses allowed for tax purpose	(9,95,215)	(8,35,735)
Difference in Tax Rates	-	-
Other Impact	-	-
<b>At the effective income tax rate of 29.86% (31 March 2021: 30.56%)</b>	<b>25,83,337</b>	<b>22,52,426</b>
Income tax expense reported in the statement of profit and loss	25,83,337	22,52,426
	<b>25,83,337</b>	<b>22,52,426</b>

**10(b). Deferred tax:**

Deferred tax relates to the following:

	Balance Sheet		Profit and Loss	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Rent Income Straight Lining	3,21,574	4,68,517	(1,46,943)	1,23,677
Deferred Lease Income	(51,944)	(46,386)	(5,558)	373
Fair valuation of securities deposit	11,263	55,816	(44,553)	(1,093)
Compounded financial instruments	59,312	14,139	45,173	(2,570)
<b>Deferred tax expense/(income)</b>			<b>(1,51,881)</b>	<b>1,20,386</b>
<b>Deferred tax assets/(liabilities)</b>	<b>(3,40,205)</b>	<b>(4,92,086)</b>		
MAT Credit entitlement		-		-
<b>Net deferred tax assets/(liabilities)</b>	<b>(3,40,205)</b>	<b>(4,92,086)</b>	<b>-</b>	<b>-</b>

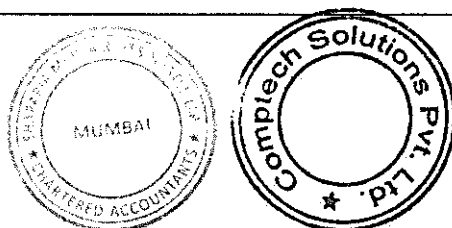
Reflected in the balance sheet as follows:

	31 March 2022	31 March 2021
Deferred tax assets (continuing operations)		
Deferred tax liabilities:		
Continuing operations	(3,40,205)	(4,92,086)
<b>Deferred tax assets/(liabilities), net</b>	<b>(3,40,205)</b>	<b>(4,92,086)</b>

**Reconciliation of deferred tax asset/(liabilities) (net):**

	31 March 2022	31 March 2021
Opening balance as of 1 April	(4,92,086)	(3,71,700)
Tax expense/(income) during the period recognised in profit or loss	(1,51,881)	1,20,386
<b>Closing balance as at 31 March</b>	<b>(3,40,205)</b>	<b>(4,92,086)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



**Comptech Solutions Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2022

**11 Other operating income**

	31 March 2022	31 March 2021
<b>Other operating income</b>		
Rental income	1,25,88,399	1,14,31,526
Operating lease income on deposits	81,699	1,21,232
Business support charges (refer note 19(b))	16,77,019	14,96,629
	<u>1,43,47,117</u>	<u>1,30,49,387</u>

**12 Other Income**

	31 March 2022	31 March 2021
Interest income on		
- fixed deposits with banks	13,48,094	11,84,478
- Income Tax Refund	-	-
Miscellaneous Income	-	3,000
	<u>13,48,094</u>	<u>11,87,478</u>

**13 Depreciation and amortisation**

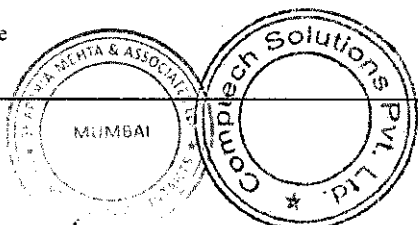
	31 March 2022	31 March 2021
Depreciation of property, plant and equipment (note 2)	2,41,743	3,05,944
Depreciation on investment properties (note 3)	10,20,974	10,20,974
	<u>12,62,716</u>	<u>13,26,919</u>

**14 Finance costs**

	31 March 2022	31 March 2021
<b>Interest expense</b>		
Interest expense on Financial Liability measured at amortized cost	1,01,321	1,34,308
	<u>1,01,321</u>	<u>1,34,308</u>

**15 Other expenses**

	31 March 2022	31 March 2021
Legal and professional fees	3,41,340	2,60,740
Travelling expenses	-	-
Housekeeping Expenses	38,71,954	32,19,873
Repairs to others	-	2,16,000
Rates and taxes	2,66,848	91,365
Electricity charges	8,87,427	14,96,629
Payment to auditors (refer note below)	75,000	75,000
Insurance	53,572	-
Brokerage and commission	30,751	30,751
Miscellaneous Expenses	1,54,072	14,250
	<u>56,80,964</u>	<u>54,04,608</u>
<b>Note: Payments to the auditor:</b>	<u>31 March 2022</u>	<u>31 March 2021</u>
<b>As auditor</b>		
Statutory audit fee	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

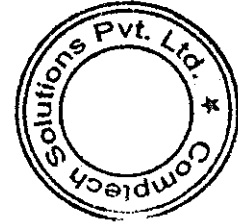
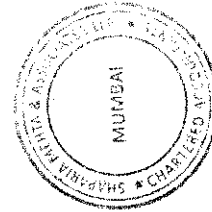




**Comptech Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2022**

**Note 16 - Ratio Analysis**

Ratio	Numerator	Denominator	Ratio		% Change
			31-Mar-22	31-Mar-21	
Current ratio	Current Assets	Current Liabilities	5.92	5.86	0.91%
Debt - Equity ratio	Total Debt	Shareholder's Equity	NA	NA	0.00%
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%
Return on Equity ratio	Net Profits after taxes -- Preference Dividend	Average Shareholder's Equity	0.06	0.05	11.52%
Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	N.A	N.A	N.A
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	N.A	N.A	N.A
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets -- Current liabilities	N.A	N.A	N.A
Net profit ratio	Net Profit	Net sales = Total sales - sales return	N.A	N.A	N.A
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.08	9.91%
Return on Investment	Interest (Finance Income)	Investment	0.05	0.04	13.09%



# Comptech Solutions Private Limited

## Notes to the financial statements for the year ended 31 March 2022

### 1. Significant accounting policies

#### 1.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

#### (b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 1.2 Summary of significant accounting policies

##### a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

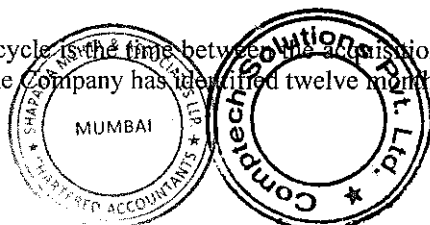
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



# Comptech Solutions Private Limited

## Notes to the financial statements for the year ended 31 March 2022

### c. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

#### Transaction and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### d. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

### e. Revenue recognition

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Reimbursement of cost is recognized as part of operating revenue under the head 'business support charges'

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

### f. Leases

#### Company as a lessor

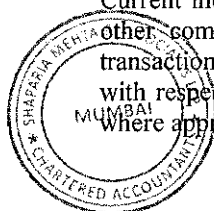
At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

### g. Taxes

#### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



# Comptech Solutions Private Limited

## Notes to the financial statements for the year ended 31 March 2022

### Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

### Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

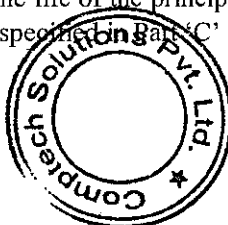
### h. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

### Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.



# Comptech Solutions Private Limited

## Notes to the financial statements for the year ended 31 March 2022

*The Company has used the following rates to provide depreciation on the tangible assets:*

<i>Category</i>	<i>Useful lives (in years)</i>
Plant and machinery	15
Furniture and fixtures	10
Computers	3 to 6
Office equipments	5

Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

### **i. Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

### **j. Borrowing costs**

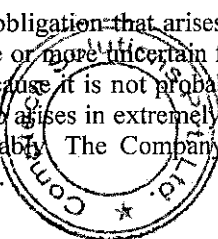
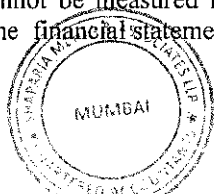
Borrowing costs includes interest, amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

### **k. Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and 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 current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.



# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

## I. Financial instruments

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

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

##### a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

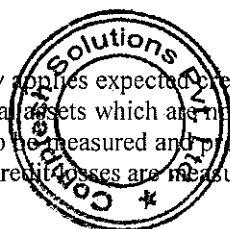
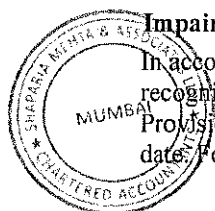
#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the financial assets and the transfer qualifies for derecognition under Ind AS 109.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL,



# Comptech Solutions Private Limited

## Notes to the financial statements for the year ended 31 March 2022

unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

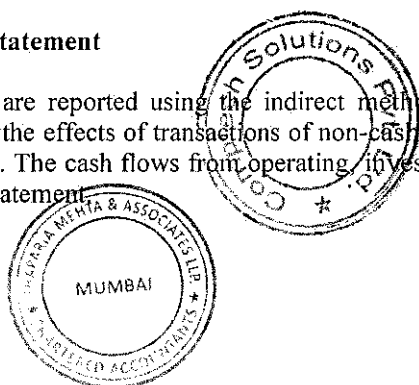
### m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### n. 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 in the Cash flow statement.



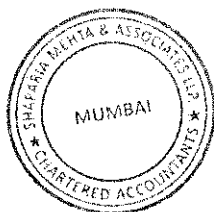
# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

## **o. Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.





# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

## 17. Earnings Per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2022	31 March 2021
Net Profit after tax attributable to Equity Shareholders	60,66,873	51,18,605
Weighted average and outstanding number of Equity shares for basic and diluted EPS	14,50,000	14,50,000
Basic and diluted EPS	4.18	3.53

## 18 (I) Commitments and contingencies

Appeal pending before Commissioner of Income tax (Appeals) for FY 2015-16

The income tax department ("department") had issued assessment order dated 24th December, 2018 for FY 2015-16 for the company, whereby, the department had made addition of Rs. 4.49 Cr u/s. 56(2)(viib) of the Income Tax Act, 1961 and consequently raised Tax demand of Rs. 1.99 cr. During FY 2015-16, the company had issued 15,220 non-cumulative and non-convertible redeemable preference shares having face value of Rs.10/- each, fully paid up at Rs.3,000/- each to the holding company, M/s. Contech Transport Services Pvt Ltd, which is wholly owned subsidiary of Allcargo Logistics Limited. The department has held that these preference share have been allotted at a consideration which exceeds the fair market value of shares and considered as deemed income u/s. 56(2)(viib) of the Income tax Act. The company has filed an appeal before the CIT(A) against the assessment order and raised contention that the department has incorrectly made addition by applying net asset value method for calculation of Fair Market Value of preference share under rule 11UA(C)(b) instead of rule 11UA(C)(c) which deals with calculation of fair market value of preference shares. Second argument against the assessment order is that section 56(2)(viib) of the Income tax is not applied to the company in which the public is substantially interested. By combine reading of section 2(71) with section 2(87) of the Income tax Act, the company being step down subsidiary of the Allcargo Logistics Limited is nothing but a company in which public is Substantially interested and therefore section 56(2)(viib) is not applicable to the company. We have pre deposited Rs. 40 lakhs with Income Tax Department for obtaining stay on Demand as per Section 220(6) of the Income Tax Act, 1961. The company has reviewed all its pending litigations and proceedings and has adequately created provisions wherever required and disclosed as contingent liability, where applicable in the financial statement. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

## (II) Leases

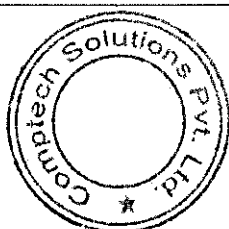
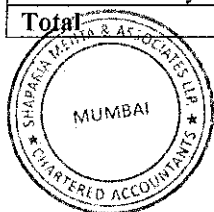
### Operating lease commitments

Company as lessee :- Nil

Company as lessor :-

The Table below provides details of Maturity Analysis of Lease Payments to be received on undiscounted basis:-

Period	31 March 2022	31 March 2021
Within one year	1,45,38,603	1,20,00,554
After one year but not more than five years	1,51,61,244	2,25,32,215
More than five years	-	-
Total	2,96,99,847	3,45,32,769



# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

## (III) a. Dues to Micro and small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the period end.	NIL	5,625
Interest due thereon	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	NIL	NIL
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting period	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	NIL	NIL

b. Earnings in Foreign Currency :- Nil

c. Expenditure in Foreign Currency :- Nil

## 19. a. List Related Parties:-

### Holding Company :-

Contech Logistics Solutions Pvt. Ltd. (formerly Contech Transport Services Pvt. Ltd. )

### Ultimate Holding Company

Allcargo Logistics Limited

### Joint venture of the Ultimate Holding Company

Avvashya CCI Logistics Private Limited

### Key Managerial Personnel

1. Mr. Deepal Shah
2. Mr. Suresh Ramiah



# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

## b) Transaction with related parties

Nature of Transaction	Holding Company/ Ultimate Holding Company		Associates/ Joint Venture of the Ultimate Holding Company	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Rent Income</b>				
Allcargo Logistics Limited	56,72,514	41,81,760		-
Avvashya CCI Logistics Pvt Ltd			6,20,768	13,73,136
<b>Business Support Income</b>				
Allcargo Logistics Limited	11,81,400	10,63,188		
Avvashya CCI Logistics Pvt Ltd			1,21,693	2,09,482
<b>Trade Receivable</b>				
Allcargo Logistics Limited	25,69,780	4,86,165		-
<b>Advance From Customer</b>				
Avvashya CCI Logistics Pvt Ltd				1,58,296
<b>Security Deposit Payable</b>				
Allcargo Logistics Limited	11,84,790	6,96,960		-
Avvashya CCI Logistics Pvt Ltd			-	1,88,280

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 20. Fair Value

The following methods and assumptions were used to estimate the fair values:

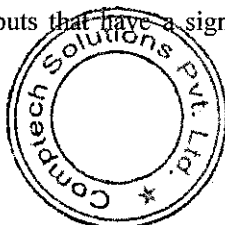
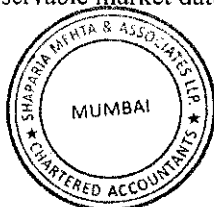
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data



# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

	Carrying amount As at 31-Mar-22	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investments	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial liabilities</b>				
<b>Total</b>	-	-	-	-

	Carrying amount As at 31-Mar-21	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investments	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial liabilities</b>				
<b>Total</b>	-	-	-	-

## 21 a) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, and borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments excluding discontinued operations.

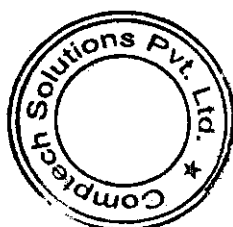
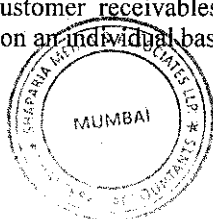
In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

## b) Financial risk management

### Trade receivables

Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.



# Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2022

## 22. COVID 19 Impact:

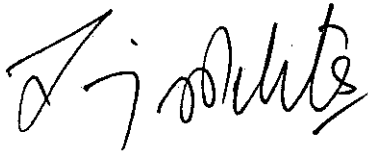
The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any

## 23. Prior year comparatives:-

Previous year figures have been regrouped / rearranged, wherever necessary to correspond with the current year classification/ disclosure.

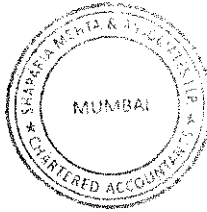
As per our report of even date attached.

**For Shaparia Mehta & Associates LLP**  
ICAI firm registration No.112350W/ W-100051  
Chartered Accountants

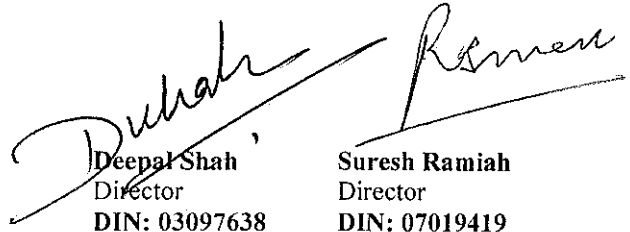


**Sanjiv Mehta**  
Partner  
Membership No:034950

Date: 23 May 2022



For and on behalf of Board of directors of  
**Comptech Solutions Private Limited**  
CIN No:U72300DL1996PTC078496



**Deepal Shah**  
Director  
DIN: 03097638

**Suresh Ramiah**  
Director  
DIN: 07019419

Date: 23 May 2022

