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COMPUAGE INFOCOM LTD.

Speed.....Reliability....Valueperformance

10th Annual Report
08 09



COMPUAGE INFOCOM LTD.

COMPUAGE INFOCOM LTD.

Tenth Annual Report 2008-2009

Board of Directors

Atul H. Mehta
Bhavesh H. Mehta
G.S. Ganesh
C. Subramaniam
Vijay Agarwal

Company Secretary

Nilufer Irani

Registered Office

3, Dhuru Building, 1st Floor,
329, Vithal bhai Patel Road,
Mumbai-400 004.

Registrar & Share Transfer Agents

LINKINTIME PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400 078.

Auditors

M/s. B.V. Dalal & Co.
Chartered Accountants

Branches

Ahmedabad, Agra, Aurangabad, Bangalore, Baroda, Bhubneshwar, Bhopal, Chandigarh, Chennai, Coimbtore, Cochin, Dehradun, Delhi, Ghaziabad, Goa, Guwahati, Guragaon, Hyderabad, Hubli, Indore, Jaipur, Jammu, Jabalpur, Kolkatta, Kottayam, Lucknow, Ludhiana, Mumbai, Mangalore, Madurai, Nagpur, Nasik, Parwanoo, Patna, Pondicherry, Pachukula, Pune, Raipur, Rajkot, Ranchi, Siliguri, Surat, Trivendrum, Vizag, Vijayawada, Varansi,

Bankers

Bombay Mercantile Co-op. Bank Ltd.
CITI Bank N.A
HDFC Bank Ltd.
Indian Overseas Bank
Standard Chartered Bank
ICICI Bank Limited
Barclays Bank
Indian Bank
Kotak Mahindra Bank
Hongkong and Shanghai Banking Corporation Limited

COMPUAGE INFOCOM LTD.

3, Dhuru Building, 1st Floor, 329 Vithalbhair Patel Road, Mumbai -400 004.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Full Name of the Member attending (in block letters) _____

Full Name of the first joint holder _____

(To be filled-in if first named joint-holder does not attend the meeting)

Name of the Proxy _____

(To be filled-in if the proxy form has been duly deposited with the Company)

I hereby record my presence at the TENTH ANNUAL GENERAL MEETING of the Company held on Saturday, the 25th of July 2009 at Victoria Memorial School For Blind, Tardeo Road, Opp. Film Centre, Mumbai 400 034 at 10.00 a.m.

Regd. Folio No.: _____

OR

DP ID / CLIENT ID: _____

Member's / Proxy Signature _____

No. of shares held : _____ (to be signed at the time handing over of this slip)

COMPUAGE INFOCOM LTD.

3, Dhuru Building, 1st Floor, 329 Vithalbhair Patel Road, Mumbai -400 004.

FORM OF PROXY

I/We _____

of _____ in the district of _____

_____ being a member(s) of the above named company, hereby

appoint Mr./Ms. _____

of _____ in the district of _____

of failing him / her Mr./Ms. _____

of _____ in the district of _____

as my / our proxy to vote for me / us, on my / our behalf at the TENTH ANNUAL GENERAL MEETING of the Company held on Saturday, the 25th of July 2009 at Victoria Memorial School For Blind Tardeo Road, Opp. Film Centre, Mumbai 400 034 at 10.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2009

Regd. Folio No.: _____

OR

DP ID / CLIENT ID: _____

No. of shares held: _____

Affix
Re. 1.00
Revenue
Stamp

Signature

Note: The Proxy form duly completed must be deposited at the Registered Office of the Company not less than 48hrs. before the time of holding of the meeting.



COMPUAGE INFOCOM LTD.

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF COMPUAGE INFOCOM LIMITED WILL BE HELD ON SATURDAY 25TH JULY, 2009 AT 10.00 A.M. AT VICTORIA MEMORIAL SCHOOL FOR BLIND TARDEO ROAD, OPP. FILM CENTRE, MUMBAI-400 034. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2009 and the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.G.S.Ganesh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. B.V.Dalal & Co. Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution.

"RESLOVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable Rules, Regulations, Guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (FIIs) registered with The Securities and Exchange Board of India (SEBI) including their SEBI approved sub-accounts (hereinafter referred to as FIIs), NRIs and foreign Nationals to acquire and hold shares of the Company upto an aggregate limit of 49% (Forty Nine per cent) of the paid-up equity share capital of the Company subject to the individual FII and NRI limit under Portfolio Investment Scheme or such other maximum limit as may be prescribed from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of



COMPUAGE INFOCOM LTD.

giving effect to this resolution and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company."

5. To Consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution.

"RESOLVED THAT in pursuance to the resolution passed under postal ballot dated 13th May 2009 under section 192(A) of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules 2001 for Issue of Equity shares on a rights basis or warrants on a rights basis convertible to Equity Shares or a combination of both or any other securities on a rights basis for a sum not exceeding Rs. 16,00,00,000 (Rupees Sixteen Crores only) including premium on a rights basis to existing equity shareholders of the Company as on the Record Date (to be fixed for the purpose), the approval of the Company be and is hereby accorded to the Board to consolidate the fractional entitlement of equity shares or warrants convertible into equity shares to be issued on rights basis and issue these shares to a person(s)/trustee(s) nominated by the Board for this purpose , who shall be deemed to be a trustee on behalf of the shareholders of the Company entitled for the fraction of shares issued on rights basis and that such person(s)/trustee(s) shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same in proportion of their fractional entitlements .

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board either by itself or through a committee of directors named as Right Issue Committee consisting of Independent Directors be and is hereby authorized to accept and implement any suggestions, modifications and amendments given by any regulatory including Stock Exchange and also to do and perform all such acts, deeds, things and matters as may in its absolute discretion be deemed necessary and expedient and to settle any question or matter that may arise in connection therewith."

By Order of the Board of Directors
For Compuage Infocom Limited

Atul H.Mehta
Chairman & Managing Director

Place : Mumbai
Date: 29/06/2009

Registered Office:
Compuage Infocom Limited
3, Dhuru Building,
329, Vithalbhai Patel Road,
Mumbai-400 004.



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NOTES :

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

- 2) The register of members and the share transfer books of the company will remain closed from 24th July 2009 to 25th July 2009 (both days inclusive) in connection with the Annual General Meeting.
- 3) The relative Explanatory Statement pursuant to section 173 of the Companies Act, 1956 in regard to the business as set out in item No. 4 and 5 above is annexed
- 4) Members are requested to inform the Company any change in their address immediately to –

LINKINTIME PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai-400 078.



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INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under the Listing Agreement, the particulars of the Director who is proposed to be re-appointed is furnished below:

1. Name : Mr. G.S.Ganesh
- Age : 50 years
- Qualification : Chartered Accountant
- Date of appointment : 18.10.2000

Brief Profile covering experience and achievements:

Shri Ganesh Shiva Ganesh is a qualified Chartered Accountant and is associated with Merchant Banking business from last 20 years. He has worked with Sharp & Tennan, Chartered Accountants, 20th Century Finance Corporation Limited, Infrastructure Leasing and Financial Services Limited and Ind Global Financial Trust Limited. He is the Chairman of the Audit committee and remuneration committee and member of Share Transfer Committee & Investor Grievance Committee of the Company. He is holding Nil Shares in the Company.

By Order of the Board of Directors
For **Compuage Infocom Limited**

Atul H. Mehta
Chairman & Managing Director

Place : Mumbai
Date: 29/06/2009

Registered Office:
Compuage Infocom Limited
3, Dhuru Building,
329, Vithalbhair Patel Road,
Mumbai-400 004.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.4

In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 read with Notification No. FEMA 20/2000-RB dated May 3, 2000, as amended from time to time, the Foreign Institutional Investors (FIIs)/SEBI approved sub-account of FIIs can, in aggregate, hold upto 24% of paid-up equity capital. The said Regulations further provide that the limit of 24% may be increased upto the sectoral cap/statutory ceiling, as applicable, by the Indian Company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

The said regulation also provide that the holding of NRIs can be increased upto 24% of the paid-up equity capital, by the Indian Company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Keeping in view, the interest of the FIIs and NRIs in the shares of your Company and the inherent advantage thereof to the shareholders at large, the Board of Director have, at their meeting held on 1st June 2009, decided to increase the limit of FIIs and NRIs holding in aggregate to 49%, subject to the requisite approval of the shareholders and any other permission required under any act. Hence the proposed resolution.

This Resolution will also enable the FIIs, NRIs and foreign Nationals to acquire shares of the Company within the revised ceiling under the provisions of the Reserve Bank of India.

None of the Directors of the Company are in any way concerned or interested in the Resolution.

Your Directors recommend the resolution for your approval as a Special Resolution

Item No.5

The Company has passed a special resolution through postal Ballot under section 192(A) of the Companies Act, 1956 and the Companies (Passing of the resolution by Postal Ballot) Rules, 2001 for issue of equity shares or warrants convertible to Equity Shares or a combination of both or any other securities on a rights basis to the existing equity shareholders of the company.



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In order to deal with the fractional shares which would come into existence on issue of shares or warrants, the Board of Director have, at their meeting held on 1st June 2009, decided to consolidate the fractional entitlement and issue these shares to a person(s)/ trustee(s) nominated by them for this purpose who shall be deemed to be a trustee on behalf of the shareholders and shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same in proportion of their fractional entitlements.

None of the Directors of the Company are in any way concerned or interested in the Resolution.

Your Directors recommend the resolution for your approval as a Special Resolution

By Order of the Board of Directors
For **Compuage Infocom Limited**

Atul H. Mehta
Chairman & Managing Director

Place : Mumbai
Date: 29/06/2009

Registered Office:
Compuage Infocom Limited
3, Dhuru Building,
329, Vithalbhai Patel Road,
Mumbai-400 004.



DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors has pleasure in presenting herewith the Audited Financial Statements for the year ended 31st March 2009.

FINANCIAL HIGHLIGHTS :

The highlights of the Financial Results are:

(Rs. In Lacs)

Particulars	Current Year 2008-2009	Previous Year 2007-2008
Sales & Other Income	80427.45	61171.64
Profit before Taxation & Depreciation	755.44	715.87
Less: Depreciation	38.82	53.74
Profit after depreciation	716.62	662.13
Less: Provision for taxation	252.42	220.46
Fringe Benefit Tax	19.95	13.91
Profit after Tax Provision	444.25	427.76
Balance brought forward	605.17	630.33
Amount available for Appropriation:	1049.42	1058.09
Less : Utilised towards Capital Restructuring	NIL	452.92
Balance Carried to Balance Sheet	1049.42	605.17

Business Review:

Compuage ended the year 2008-09 on a positive note, with sales growing by over 31.45 % to Rs 803.71 crores and Profit before Depreciation and Tax by a marginal 5.52 % to Rs 7.55 crores. Despite revenue growing by over 30%, profits have registered a nominal growth due to increased finance and operating expenses.

The year ended March 2009 has been a challenging year, with unprecedented economic crisis worldwide. In view of the same, the company took a cautious approach and slowed down its operations, resulting in lower revenue, higher costs and thereby lower profits.

During the year, Compuage strengthened its operations further. It increased its offices to 51, service centers to 47, team to 550 and product lines to 15. While it did not realize the benefits of all these investments in the year concluded, they will definitely reap benefits in the years' ahead



COMPUAGE INFOCOM LTD.

FUTURE OUTLOOK:

Future outlook for Compuage is very promising. Compuage is small, has potential to add product lines and penetrate more markets. The Indian hardware industry too shall grow by over 20% per annum for quite a few years, once the present economic crisis is overcome.

PERFORMANCE OF SUBSIDIARY COMPANY :

To Enhance the Profitability , Compuage infocom Ltd. has set up Greenvision Technologies Pvt. Ltd.

Greenvision Technologies Pvt. Ltd. shall focus on Power Solutions for the Enterprise Customers and sealed Maintenance free Batteries for the UPS segment.

In the first year of its operation Greenvision Technologies Pvt Ltd has achieved a turn over of Rs. 430.05 lacs and has made a net profit before tax of Rs. 3.63 Lacs.

The Future outlook of this sector & thereby the Company is very good.

As required under Section 212 of the Companies Act 1956, the audited statement of accounts, along with the report of the Board of Directors relating to the Company's Subsidiary Greenvision Technologies Pvt Ltd and respective Auditor's Report thereon for the year ended 31st March 2009 are annexed.

INFORMATION TECHNOLOGY:

Compuage continues to upgrade its I.T. team and infrastructure and has a solid backbone to support the business.

INTERNAL AUDIT:

Compuage has further strengthened its internal audit team. This team monitors the entire business operations constantly from its centralized database in Mumbai. The team also visits branches regularly, taking stock of the Company's assets, reviewing its systems and process. It reports directly to the Audit Committee headed by the Board of Director.

FIXED DEPOSIT:

The Companies has accepted the Fixed Deposits and complied the provisions of Section 58A of the Companies Act, 1956.

DEPOSITORY SYSTEM:

The Company has entered into an agreement with the National Securities Depository



COMPUAGE INFOCOM LTD.

Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in dematerialized form. The Company also offers simultaneous dematerialisation of the physical shares lodged for transfer.

STATUS OF DEMATERIALISATION OF SHARES:

NSDL and CDSL have allotted ISIN No. INE070C01011 for compulsorily Dematerialization of Shares.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy and techniques are not relevant to the Company since the Company is not engaged in any manufacturing activities and hence there is no much scope and concern to this matter for the company to take any meaningful action.

The payment of foreign exchange outgoes are given in Schedule No. 17 in the notes to the accounts in Note No. 6.2 & 6.3 in Rs. 16445.38 Lacs in F.Y 2008-09

PARTICULARS OF EMPLOYEE:

Statement of Particulars of Employees under Sec 217 2(A) for the period ended 31st March, 2009.

Name (Age)	Designation, Nature of duties & Date of commencement of Employment	Qualification / Experience	Gross Remuneration Rs.	Last Employment Designation/ / Name of Company
Atul H. Mehta (47)	Chairman & Managing Director, Specialized in Finance & Strategic Planning (16.06.2000)	MBA – U.S.A (21)	36,00,000 /-	Compuage Electronics Ltd. Chairman & Managing Director
Bhavesh H. Mehta (34)	Director, Specialized in Imports & Logistics (18.10.2000)	M.Com (14)	36,00,000 /-	Compuage Electronics Ltd. Director
Sunil M. Mehta (36)	Vice - President - Finance (16.06.2000)	Chartered Accountant (15)	24,00,000/-	Compuage Electronics Ltd. Manager-Finance

Note : 1. Nature of employment is contractual

2. The above amounts does not include provision of gratuity and leave encashment, since the actuarial valuation separately for each employee is not available



COMPUAGE INFOCOM LTD.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance is produced as a part of the Annual Report along with the Auditor's Statement on its compliance.

ADDITIONAL DISCLOSURES:

- A) Related Party Transactions:** in line with the requirements of the listing agreements and the Accounting Standards No.18 of the Institute of Chartered Accountant of India your company has given additional disclosure in respect of related party transactions.
- B) Segment Reporting :** There being only one line of business the company is engaged in, mainly distribution business, there are no requirements of segmental reporting, as required as per Accounting Standard 17.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm

- i) That in preparation of the Annual Accounts for the year ended 31st March, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) That the directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2009 and the profit of the Company for the year under review;
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the annual accounts for the year ended 31st March, 2009 have been prepared on a 'going concern basis'.

MANAGEMENT DISCUSSIONS & ANALYSIS

Compuage Management kept reviewing the worldwide economic situation and its resulting impact on India and the Indian Hardware Industry closely. The management after several deliberations decided to adopt a conservative approach to ensure that its assets were well protected. Any cautious approach does result in some loss of revenue. But, only in the short run. By not getting into any tight situations and with its confidence intact, it is well prepared to capitalise on the opportunities at an opportune moment.



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The company directed its energies towards strengthening its systems, processes and its teams' skill sets preparing for tomorrow. The future potential for the company unquestionably remains very bright

DIRECTORS:

Mr. G. S. Ganesh retire by rotation from the Board in the forthcoming Annual General Meeting and being eligible offer themselves for reappointment at the said Annual General Meeting.

AUDITORS:

The Statutory Auditors of your Company, M/s.B.V.Dalal & Co., Chartered Accountants, retire at the conclusion of the forth coming Annual General Meeting and being eligible offer themselves for re-appointment. The company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS :

The consolidated Financial Statements are attached. The consolidated network as on 31st March 2009 is Rs.19 crs.

ACKNOWLEDGEMENTS:

Your board takes this opportunity to thank its shareholders, employees, customers, vendors and bankers for the support and faith reposed in the company. It is this collective working that has enabled the company to grow year on year.

By Order of the Board of Directors
For **Compuage Infocom Limited**

Atul H. Mehta
Chairman & Managing Director

Place : Mumbai
Date: 14th April, 2009

Registered Office:
Compuage Infocom Limited
3, Dhuru Building,
329, Vithalbhai Patel Road,
Mumbai-400 004.



CORPORATE GOVERNANCE

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders' viz. Employees, Creditors, Government and the Society at large. Corporate governance is crucial as it build confidence and trust, which eventually leads to a more stable and sustained resources flow and long-term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In Sum, Corporate Governance reinforces the concept of "Your Company" and emphasize that the chairman and Board of Directors are your fiduciaries and trustees, engaged in pushing the business forward and maximising value for you, the shareholders.

CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organisation as well as governance practice to be followed by them.

The report on corporate governance is divided into five parts:

- I. Board of directors
- II. Committees of the Board
- III. Disclosure
- IV. Means of Communication
- V. Shareholder Information

I. BOARD OF DIRECTORS

A. The details of the Board of directors of the Company are given below:

Name of Director	Designation	Directorship in no. of other public limited Companies	Other Companies Committee	
			Membership	Chairperson
Mr. Atul Mehta	Promoter, Chairman & Managing Director	3	NONE	NONE
Mr. Bhavesh Mehta	Promoter, Whole Time Director	2	NONE	NONE
Mr. C. Subramanian	Non-executive Independent	6	1	NONE
Mr. G.S.Ganesh	Non-executive Independent	6	1	NONE
Mr. Vijay Agarwal	Non-executive Independent	6	6	NONE



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As required by the Companies Act, 1956 & clause 49 of the listing agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit/remuneration /investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

B. REVIEW OF THE BOARD

The Board of Directors' review in their Board Meeting matters relating to:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Business risk analysis and control
- Senior executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results/ annual results
- Transaction pertaining to purchase disposal of property, major provisions and write offs.

C. BOARD MEETINGS

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors before 7 days of the date of Board Meeting. It also highlights important matters discussed at the Audit Committee, Share Transfer Committee & Investor Grievance Committee of the Board. **Eighteen** Board Meetings were held during the year on 3rd April, 2008, 4th April, 2008, 14th April, 2008, 26th May, 2008, 10th June, 2008, 1st July, 2008, 7th July, 2008, 21st July, 2008, 23rd July, 2008, 31st July, 2008, 20th August, 2008, 23rd August, 2008, 22nd September, 2008, 31st October, 2008, 1st December, 2008, 14th January, 2009, 31st January, 2009, 20th March, 2009

Name of the Directors	No. of Board Meetings Held	No. of Board Meeting Attended	Attendance at last A.G.M.
Mr. Atul Mehta	18	18	YES
Mr. Bhavesh Mehta	18	18	YES
Mr. C.Subramaniam	18	18	YES
Mr. G. S. Ganesh	18	18	YES
Mr. Vijay Agarwal	18	18	YES

D. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct & Responsibilities of the Board towards the Company in the Board Meeting as held on 31st January 2006



COMPUAGE INFOCOM LTD.

II. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Composition of Audit Committee and attendance of members of the meetings are as under:

Name of the Directors	Category	Designation	No. of meeting attended
Mr. G.S.Ganesh	Non-executive Independent	Chairman	4
Mr. C. Subramanian	Non-executive Independent	Member	4
Mr. Vijay Agarwal	Independent Director	Member	4

Audit Committee reviews in their meetings & recommends to the Board matters relating to the following terms of reference:

- To oversee the Company's financial reporting process and disclosure of its financial information.
- To recommend the appointment of Statutory Auditors and fixation of the Audit fee.
- To review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors, adequacy of internal audit function, major accounting policies, practices and entries, compliance with accounting standards with the Stock Exchanges and legal requirements concerning financial statements and related party transactions, if any.
- To review the Company's financial and risk management policies and discuss with the internal auditors.
- To follow-up significant findings thereon.
- To review the quarterly and annual financial statements before submission to the Board of Directors.

For the financial year 1st April, 2008 to 31st March, 2009 four meetings were held viz. 14th April, 2008, 31st July, 2008, 31st October, 2008, & 31st January, 2009.

B. REMUNERATION COMMITTEE

Remuneration Committee was re-constituted on 31st January 2006 and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for executive directors. During 1st April 2008 to 31st March 2009, Remuneration Committee met on 14th April, 2008. The attendance of members for the meetings are as follows:

Name of the Directors	Category	Designation	No. of meeting attended
Mr. G.S.Ganesh	Non-executive Independent	Chairman	1
Mr. C. Subramanian	Non-executive Independent	Member	1
Mr. Vijay Agarwal	Non-executive Independent	Member	1



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Directors have set up a Management Performance Review Committee to determine and review the performance related compensation package for Sales and other Management Staff.

Remuneration to Executive Directors

Name of Director	Position	Salary & Perquisite	Service Contract
Mr. Atul Mehta	Chairman & Managing Director	Rs. 6000000**	3 years w.e.f. 8th September, 2008
Mr. Bhavesh Mehta	Whole Time Director	Rs. 4800000**	3 years w.e.f. 19th October, 2008

** Including the Perquisite, which shall not be included in the computation of the ceiling limits of remuneration.

** The company has made the application to the Central Government for the management remuneration to get excess salary than prescribe under the schedule 13 of Co's Act.

C. SHARE TRANSFER COMMITTEE, INVESTOR GRIEVANCE COMMITTEE :

The Share Transfer Committee & Investor Grievance Committee consists of three members. The Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation and rematerialisation of shares. The shares in Physical form sent for transfer in physical form are processed and registered by the Company within 30 days of receipt of documents, if found in order and specifically look into the redress of shareholder and investor complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Report, etc.

a) The constitution of the Committee and the presence of members for the meetings are as Follows:

Name of the Directors	Category	Designation	No. of meeting attended
Mr. C. Subramaniam	Non-executive Independent	Chairman	3
Mr. Atul Mehta	Chairman & Managing Director	Member	3
Mr. G.S. Ganesh	Non-executive Independent	Member	3

b) Name & Designation of Compliance Officer: Mr. Sunil Mehta (V. P. Finance)
Tel No.- 23842200
Fax No.- 23842210

c) Number of Shareholder Complaints received so far : **NIL**

d) Number of Complaints not solved to satisfaction: **NIL**

e) Number of pending Complaints: **NIL**



COMPUAGE INFOCOM LTD.

GENERAL BODY MEETINGS

Location and time of General Meetings held in last 3 years:

Year	AGM/EGM	Date	Time	Venue	Special Resolutions
2007-08	9 th AGM	23/08/2008	10.00 a.m.	Haveli 2, Krishna Place Residency 96/98, Sleater Road, Nana Chowk, Mumbai - 400 007.	1) Re- appointment of Mr. Atul Mehta as Managing Director 2) Re- appointment of Mr. Bhavesh Mehta as Whole Time Director 3) Exceed Borrowing under Section 293 (1) (a) 4) Exceed Borrowing under Section 293(1) (d)
2007-08	EGM	14/09/2007	11.00 a.m.	Hotel Kohinoor Park, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai-400025.	a) Reduction of Capital b) Sub - division of 12% cumulative Preference Share Capital c) Alteration of Capital clause of the Memorandum of Association d) Alteration of Capital clause of the Article of Association
2006-07	8th AGM	14/09/2007	10.00 a.m.	Hotel Kohinoor Park, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai-400025.	No Special Resolution Passed
2005-06	7th AGM	24/06/2006	10.00 a.m.	Victoria Memorial School for Blind, Tardeo Road, Opp. Film Centre, Next to Girnar Tower, Mumbai - 400 034	a) Mr. Vijay Agarwal who was appointed as an additional director is now appointed as director. b) Remuneration has been fixed of Mr. Atul Mehta and Mr. Bhavesh Mehta

For the Financial Year 2008-2009, Company has not passed any resolution through postal ballot.



COMPUAGE INFOCOM LTD.

III. DISCLOSURES :

- a) There were no materially significant related party transactions with the promoters, Directors etc that may have potential conflict with the interests of the Company at large.
- b) There was no non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter relating to the capital markets during the last three years.
- c) There were no pecuniary relationship or transactions of Non-Executive Directors vis-à-vis the Company.
- d) A list of transactions with related parties as per Accounting Standard AS 18 mentioned in Schedule 17 to the Audited Accounts.

IV. MEANS OF COMMUNICATION :

The Annual and Quarterly results are submitted to the Stock Exchanges in accordance with Listing Agreement and published in Business Standard newspaper and Economic Times.

V. SHAREHOLDER INFORMATION

1. ANNUAL GENERAL MEETING

- * **Date and Time** : 25th July 2009 at 10.00 a. m.
- * **Venue** : Victoria Memorial School For Blind Tardeo Road,
Opp. Film Centre, Mumbai-400 034.
- 2. **Board Meeting for considering of Audited Accounts** : 14th April, 2009
- 3. **Posting of Annual Report** : 1st July 2009
- 4. **Book Closure Date** : 24th July 2009 to 25th July 2009
(Both days inclusive)
- 5. **Financial year** : 1st April, 2008 to 31st March, 2009
- 6. **Last date of receipts of proxy forms** : 23rd July 2009
- 7. **Registered Office** : **Compugate Infocom Ltd.**
3, Dhuru Building,
329, Vithalbhai Patel Road,
Mumbai – 400 004.
- 8. **Equity Shares listed** : Bombay Stock Exchange Ltd. (CODE NO.532456).
The Stock Exchange, Chennai CIFC



COMPUAGE INFOCOM LTD.

9. Stock Price Data:

The monthly high and low share prices during the year at BSE are as under

Month	High	Low
April, 2008	-	-
May, 2008	125.50	60.00
June, 2008	115.00	80.05
July, 2008	101.45	70.25
August, 2008	118.00	81.70
September, 2008	112.00	75.00
October, 2008	82.95	42.50
November, 2008	62.95	32.10
December, 2008	52.00	32.05
January, 2009	52.75	32.55
February, 2009	47.00	32.75
March, 2009	41.30	21.55

10. Registrar & Transfer Agents: LINKINTIME PRIVATE LTD.
C – 13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West)
Mumbai – 400 078

11. Distribution of shareholding as on 31st March 2009:

No. of Equity Shares held	SHAREHOLDERS		SHARES AMOUNT	
	Nos.	%	Rs.	%
UPTO-5000	2518	91.93	2518490	4.86
5001-10000	91	3.322	668440	1.29
10001-20000	63	2.30	878000	1.70
20001-30000	17	0.62	383630	0.74
30001-40000	11	0.40	384860	0.74
40001-50000	9	0.33	388530	0.75
50001-100000	12	0.44	866000	1.67
100001 – Above	18	0.66	45712050	88.25
Total	2739	100.000	51800000	100



COMPUAGE INFOCOM LTD.

12. Category of Shareholdings as on 31st March, 2009:

Category	No. of shares	% of Shareholding
Other Bodies Corporate	109177	2.11
Clearing Member	3467	0.07
Director	2565969	49.53
Foreign Company	63000	1.22
Market Maker	5168	0.10
Nationalised Banks	40	0.00
Non Nationalised Banks	1013	0.02
Non Resident Indians	597817	11.54
Non Resident (Non Repatriable)	891	0.02
Relatives of Directors	1282984	24.77
Public / Others	538135	10.38
HUF	12339	0.24
Total	5180000	100.00

13. Financial Release Dates for 2009-2010:

Quarter	Release Date (Tentative and subject to change)
1 st Quarter ending 30 th June	End of July, 2009
2 nd Quarter ending 30 th September	End of October, 2009
3 rd Quarter ending 31 st December	End of January, 2010
4 th Quarter ending 31 st March	End of April, 2010

14. Demat Position as on 31st March, 2009:

Total No. Of Fully paid up Shares	Shares in Demat Form	Percentage %	Shares in Physical Form	Percentage %
1	2	3	4	5
5180000	5002317	96.57	177683	3.43



COMPUAGE INFOCOM LTD.

Annexure to the Directors' Report

Auditors' Certificate on Corporate Governance.

To the Members of the COMPUAGE INFOCOM LIMITED

1. We have examined compliance of the conditions of Corporate Governance by Compugate Infocom Ltd, for the year ended on 31st, March 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the Management, we certify that the company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

4. We state that in respect of investor grievances received during the year ended 31st March, 2009, the Registrars of the Company have certified that as at 31st March, 2009, there were no investor grievances remaining unattended / pending for more than 30 days.

5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B. V. DALAL AND CO.**
CHARTERED ACCOUNTANTS

Place : MUMBAI

Dated : 14th April 2009

M. S. Shah
PARTNER
M. No. 104640



Auditors' Report

To The Members of Compuage Infocom Limited

1. We have audited the attached Balance Sheet of '**Compuage Infocom Limited**', as at 31st March, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of Section 227 (4A) of the Companies Act 1956 and amended by DCA Notification GSR 766 (E) dated 25th November 2004, we give in the Annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account, as required by law, have been kept by the company, so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Act.
 - v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Section 274(1)(g) of the Act.
 - vi) In our opinion and to the best of our information and according to explanations given to us, the said accounts together with the notes appearing thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



COMPUAGE INFOCOM LTD.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For B.V. DALAL & COMPANY
Chartered Accountants

Place: Mumbai
Dated: 14 April 2009

M. S. SHAH
Partner
(M. No. 104640)



COMPUAGE INFOCOM LTD.

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which is our opinion, is reasonable, considering the size and nature of its business. In the absence of records vide clause (a) above, the question of discrepancies did not arise.
- (c) As per the information and explanations given to us, during the year, the company has not disposed off any substantial part of fixed assets that would affect the going concern status of the company.
- (ii) (a) As explained to us, inventories have been physically verified by the management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventory records, we are of opinion that the company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of the inventories, having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, sub clause (b),(c),(d) of para 4(iii) of the Order are not applicable
- (b) The Company has taken unsecured loans from parties covered in the register maintained under section 301 of the Act. There are 15 parties covered in the said register from which the Company has taken loans. The maximum amount involved during the year was Rs. 540.76 lakhs and the year end balance of unsecured loans taken from such parties was Rs. 458.77 lakhs.
- (c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (d) The payment of the principal amount and interest during the year have been regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not observed any



COMPUAGE INFOCOM LTD.

continuing failure to correct major weakness in the internal controls.

- (v) (a) *In our opinion and according to the information and explanations given to us, there have been no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register required to be maintained under the said Section; and*
- (b) *There being no transactions made in pursuance of such contracts or arrangements as reported vide clause (a), the question of prices being reasonable having regard to the prevailing market prices at the relevant time does not arise;*
- (vi) *In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. The provisions of section 58AA are not applicable there being no acceptance of deposits from small depositors. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.*
- (vii) *In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.*
- (viii) *As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 209 (1) (d) of The Companies Act and the relevant Notification G.S.R. 277 (E) dated 24th April, 2001 of the Government is not applicable to the Company being a trading company.*
- (ix) (a) *According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year.*
- (b) *According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues as at 31st March, 2009 for a period of more than six months from the date they became payable.*
- (x) *The company neither has accumulated losses nor it has incurred any cash losses during the current financial year and the immediately preceding financial year.*
- (xi) *According to the information and explanations given to us the company has not defaulted in repayment of dues to financial institutions or banks. There are no debenture holders.*
- (xii) *According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.*



COMPUAGE INFOCOM LTD.

- (xiii) In our opinion, the company is not a chit fund, a nidhi or a mutual benefit society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the company is not dealing in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanation given to us, term loans availed by the Company were, prima facie, applied by the company during the year for the purpose for which loans were obtained.
- (xvii) To the best of our knowledge and belief and according to the information and explanation given to us, the funds raised on short term basis during the year have not been used for long term investment and no long term funds have been used to finance short term assets.
- (xviii) During the year company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year and therefore the question of creating security or a charge in respect thereof does not arise.
- (xx) The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For B.V. DALAL & COMPANY
Chartered Accountants

Place : Mumbai
Dated : 14th April 2009

M. S. SHAH
Partner
(M. No. 104640)

**COMPUAGE INFOCOM LTD.****BALANCESHEET AS AT 31ST MARCH 2009.**

RUPEES IN LACS

	Schedule	31st March 2009	31st March 2008
SOURCES OF FUNDS			
Shareholders' Funds :			
Share Capital	1	729.82	859.54
Reserves & Surplus	2	1151.42	707.17
		<u>1881.24</u>	<u>1566.71</u>
Loan Funds :			
Secured Loans	3	4069.36	1236.46
Unsecured Loans	4	3690.20	2314.42
		<u>7759.56</u>	<u>3550.88</u>
Total		<u><u>9640.80</u></u>	<u><u>5117.59</u></u>
APPLICATION OF FUNDS			
Fixed Assets : Gross Block	5	593.39	480.37
Less :Depreciation		<u>325.03</u>	<u>286.75</u>
Net Block		268.36	193.62
Investments	6	90.00	14.00
Current Assets,Loans & Advances			
Inventories	7	6663.90	6534.72
Sundry Debtors	8	10029.12	5884.25
Cash & Bank Balances	9	2365.45	1280.29
Loans & Advances	10	1674.86	969.16
		<u>20733.33</u>	<u>14668.42</u>
Less:Current Liabilities & Provisions			
Current Liabilities	11	10848.09	9334.46
Provisions	12	<u>577.02</u>	<u>406.23</u>
		11425.11	9740.69
Net Current Assets		9308.22	4927.73
Deferred Tax Liability		<u>(25.78)</u>	<u>(17.76)</u>
Total		<u><u>9640.80</u></u>	<u><u>5117.59</u></u>
Notes Forming Part of Accounts	17		

As per report of even date attached
For **B.V.DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

M.S.Shah
Partner
M.NO.:104640

G.S.Ganesh
Director

Bhavesh H.Mehta
Director

Atul H.Mehta
Chairman & Managing Director

PLACE : **MUMBAI**
DATED: **14th April 2009**

Nilufer Irani
Company Secretary



COMPUAGE INFOCOM LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009.

RUPEES IN LACS

	Schedule	31stMarch 2009	31stMarch 2008
Income			
Sales		80371.28	61137.81
Other Income		56.17	33.83
		<u>80427.45</u>	<u>61171.64</u>
Expenditure			
Cost of Goods Sold	13	72298.80	55340.07
Empolyees Cost	14	972.29	575.55
Administraive & Selling Expenses	15	5096.42	3864.77
Interest & Other Financial Expenses	16	1304.50	675.38
Depreciation	5	38.82	53.74
		<u>79710.83</u>	<u>60509.51</u>
Profit Before Tax		716.62	662.13
Fringe Benefit Tax		19.95	13.91
Provision For Tax-Current		240.00	225.00
- Deffered Tax		8.02	(3.08)
Add/Less : Excess provision w/back/w.off		4.40	1.46
Profit After Tax		444.25	427.76
Add : Balance brought forward		605.17	630.33
Amount available for Apropriations		<u>1049.42</u>	<u>1058.09</u>
Less : Transfer to Capital Redemption Reserve		129.72	0.00
Less : Utilised towards Capital Restructuring		0.00	452.92
Balance Carried to Balance Sheet		919.70	605.17
		<u>1049.42</u>	<u>1058.09</u>
Basic & Diluted Earning per Share (Rs.)		8.58	8.26
Notes Forming Part of Accounts	17		

As per report of even date attached
For **B.V.DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

M.S.Shah
Partner
M.NO.:104640

G.S.Ganesh
Director

Bhavesh H.Mehta
Director

Atul H.Mehta
Chairman & Managing Director

PLACE : **MUMBAI**
DATED: 14th April 2009

Nilufer Irani
Company Secretary



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

Schedule	31st March 2009	31st March 2008
SCHEDULE 1		
SHARE CAPITAL		
Authorised :		
A. Equity Shares:		
19254000 Equity share of Rs. 10 each	1925.40	1925.40
B.Preference Shares:		
4665600 Preference shares of Rs.0.10 (Ten paise) each	4.67	4.67
3369344 Preference shares of Rs.10 each	336.93	336.93
	341.60	341.60
	<u>2267.00</u>	<u>2267.00</u>
Issued ,Subscribed & paid up :		
A. Equity Shares:		
5180000 Equity shares of Rs.10 each fully paid	518.00	518.00
B.Preference Shares:		
560 12% Cumulative Redeemable Preference Shares of Rs.10 each fully paid - A series.	-	0.05
4665570, 12% Preference Shares of Rs. 0.10 (Ten Paise) each fully paid - B series.	-	4.67
2118187, 2% Preference Shares of Rs.10 each fully paid - C series. (Refer Schedule-17, note No.4)	211.82	211.82
1250000, 7% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid - D series.	-	125.00
	<u>729.82</u>	<u>859.54</u>
SCHEDULE-2		
RESERVES AND SURPLUS		
Capital Redemption Reserve	129.72	0.00
General Reserve :		
Opening/Closing balance	102.00	102.00
Profit and Loss Account balance	919.70	605.17
	<u>1151.42</u>	<u>707.17</u>
SCHEDULE-3		
SECURED LOANS		
(Secured against hypothecaion of Stocks and Book debts and guaranteed by Directors)		
Cash Credit from Banks	4069.36	1236.46
	<u>4069.36</u>	<u>1236.46</u>



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

Schedule	31st March 2009	31st March 2008
SCHEDULE-4		
UNSECURED LOANS		
Short Term Loans :		
From Others (Guaranteed by Directors)	3585.75	2234.40
Long Term Loans :		
ECB Loan (Due within a year Rs.101.42 Lacs (Previous year Rs.80.02 Lacs))	104.45	80.02
	3690.20	2314.42

SCHEDULES 5

FIXED ASSETS

RUPEES IN LACS

	Gross Block				Dereciation				Net Block	
	As on 1-4-08	Addition	Deduction	As on 31-3-09	As on 1-4-08	For the year	Less on Ded.	As on 31-3-09	As on 31-3-09	As on 1-4-08
Office Premises	19.78	-	-	19.78	1.90	0.32	-	2.22	17.56	17.88
Informaion Technology Equipments	280.90	74.16	-	355.06	232.72	25.07	-	257.79	97.27	48.18
Vehicles	35.31	14.14	2.15	47.30	10.19	4.07	0.54	13.72	33.58	25.12
Office Equipments	57.20	3.01	-	60.21	15.22	2.76	-	17.98	42.23	41.98
Furniture & Fixtures	87.18	23.86	-	111.04	26.72	6.60	-	33.32	77.72	60.46
Total	480.37	115.17	2.15	593.39	286.75	38.82	0.54	325.03	268.36	193.62
Previous Year	409.72	70.65	-	480.37	233.01	53.74	-	286.75	193.62	176.71

SCHEDULE 6

INVESTMENTS (At Cost)

(Non-Trade-Unquoted)

46,666 Equity Shares of

Bombay Mercantile Co-op.Bank Ltd.

of Rs.30 each

14.00

14.00

7,60,000 Equity Shares of Greenvision Technologies

Pvt. Ltd. (A Subsidiary Company)

76.00

0.00

90.00

14.00

SCHEDULE 7

INVENTORIES

(At cost/Realisable value whichever is lower)

(As taken, valued and certified by a Director)

6663.90

6534.72

6663.90

6534.72



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

Schedule	31st March 2009	31st March 2008
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured, considered good unless stated otherwise)		
(Net of Advances)		
Outstanding for more than six months :		
Good	71.25	54.01
Doubtful	0.00	0.00
Others debts	9957.87	5830.24
Doubtful	0.00	0.00
	<u>10029.12</u>	<u>5884.25</u>
Less : Provision For Doubtful Debt	0.00	0.00
	<u>10029.12</u>	<u>5884.25</u>
SCHEDULE 9		
CASH & BANK BALANCES		
Cash on hand	9.43	11.29
Balance with Scheduled Banks	799.58	79.40
Margin Money (Deposits against L/C pledged with the banks)	1556.44	1189.60
	<u>2365.45</u>	<u>1280.29</u>
SCHEDULE 10		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance Tax Payments	458.94	443.08
Advances recoverable in cash or in kind or for value to be received	952.73	302.08
Security Deposits	263.19	224.00
	<u>1674.86</u>	<u>969.16</u>
SCHEDULE - 11		
CURRENT LIABILITIES		
Bills Payables (Net of Debit balance)	10376.55	9013.81
Sundry Creditors	-	-
- Dues to Micro, Small & Medium Enterprise	-	-
- others	471.54	318.32
Unclaimed Dividend	-	2.33
	<u>10848.09</u>	<u>9334.46</u>
SCHEDULE - 12		
PROVISIONS		
Taxation	577.02	406.23
	<u>577.02</u>	<u>406.23</u>



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

Schedule	31st March 2009	31st March 2008
SCHEDULE - 13		
COST OF GOODS SOLD		
Opening Stock	6534.72	3111.70
Purchases	72427.98	58763.09
Less: Closing Stock	6663.90	6534.72
	<u>72298.80</u>	<u>55340.07</u>
SCHEDULE 14		
EMPLOYEES COST		
Salaries and Bonus (Including to Directors Rs.72 Lacs (Previous year Rs.72.00 Lacs)	900.09	522.70
Grauity & Leave Encashment	6.48	11.37
Provident Fund	8.61	7.74
E.S.I.C.	4.32	2.81
Staff Welfare Expenses	52.78	30.93
	<u>972.29</u>	<u>575.55</u>
SCHEDULE - 15		
ADMINISTRATIVE AND SELLING EXPENSES		
Rent and compensation	154.58	99.64
Rates & Taxes	1.04	0.87
Electricity	34.59	23.79
Insurance	25.61	27.60
Sales Tax	3285.60	2391.72
Auditors Remuneration		
Audit fees	2.00	1.50
Taxation Matter	2.00	1.30
Other Services	0.50	0.15
	4.5	2.95
Miscellaneous Expenses	1589.89	1318.20
Loss on sale of asset (Net)	0.61	0.00
	<u>5096.42</u>	<u>3864.77</u>
SCHEDULE 16		
INTEREST & OTHER FINANCIAL EXPENSES		
Interest on Loans	1407.33	737.96
Less : Interest Received {Inclusive of TDS-Rs. 28.26 Lacs, (Previous Year Rs. 14.84 Lacs).}	102.83	62.58
	<u>1304.50</u>	<u>675.38</u>



COMPUAGE INFOCOM LTD.

SCHEDULE 17: NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

1. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Preparation :

The financial statements have been prepared under the historical cost convention on accrual basis of accounting method in accordance with the mandatory Accounting standards and Statements issued by the Institute of Chartered Accountants of India and relevant provisions the Companies Act, 1956, as consistently adopted by the company.

b. USE OF ESTIMATES & JUDGMENTS :

Management has made certain estimates & assumptions while preparing & presenting the financial statements, that affect the reported amounts of assets & liabilities, the disclosure of contingent assets & liabilities, at the year end and amounts of revenues & expenses during the year reported. Actual results could differ from these estimates & adjustments. Any revision arising there from is recognised prospectively in the future period.

c. FIXED ASSETS :

(i) Fixed Assets are stated at historical cost.

(ii) Cost includes cost of acquisition or construction and other cost directly attributable to such acquisition and installation but net of VAT, if any, wherever setoff is available.

d. DEPRECIATION :

Depreciation is provided under Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. In case of additions during the year, pro rata basis is applied taking the month of purchase as full month. In case of sale, no depreciation is provided for the month of sale.

e. SALES & SALES TAX :

Sales are accounted on inclusive of Sales tax basis.

f. IMPORT PURCHASES :

Import purchases are recognised only upon physical receipt of consignment at the warehouse of the company; Customs duty paid thereon is hence treated as advance paid.

g. FOREIGN CURRENCY TRANSACTIONS :

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transactions. In certain cases foreign currency transactions are recorded at a fixed exchange rate. All exchange rate differences in respect of foreign currency transactions are dealt with in Profit & Loss account [except those relating to acquisition of fixed assets if any, which are adjusted in the cost of the assets]. All foreign currency assets and liabilities, if any, as at the balance sheet date are restated at the applicable exchange rates prevailing at that date & the amount 96.22 Lacs, (Previous year Cr.Rs.110.19 Lacs) is credited to Profit & Loss A/c.

h. INVESTMENTS :

Investments are stated at cost, being long term in nature.

i. INVENTORIES:

(i) Stock of goods traded is valued at lower of cost and net realisable value. The costs are determined on a weighted average basis.

(ii) Saleable scrap is accounted for as and when sold.



COMPUAGE INFOCOM LTD.

j. Retirement Benefits :

The Gratuity is accounted for on the basis of Actuarial valuation, based on Premium calculated by LIC under its Group Gratuity (Cash Accumulation) Scheme.

k. DEFERRED TAXES :

In accordance with Accounting Standard 22 – “ Accounting for Taxes on Income” the Company has recognized Deferred Tax Liability arising out of timing difference between Taxable Income and Accounting Income.

Deferred Tax Assets and Liabilities are stated at the substantively enacted Income Tax rates at the close of the year. Deferred tax assets are created only to the extent they are expected to materialize

The Break up of Deferred Tax Liability as on 31st March 2009 is as under

	(Rs. in Lacs)	
	31.03.09	31.03.08
Difference in Book and Income Tax Depreciation under IT Act 1961	75.85	52.25
Total Timing Difference	75.85	52.25
Deferred Tax Liability	25.78	17.76

2. Confirmation from Debtors and Creditors are in the process of being obtained as yet.
3. Contingent liabilities: Fixed Cumulative preference dividend of Rs.13.55 Lacs (Previous year Rs.13.55 Lacs) for the year has been waived by the Preference Shareholders.
4. Redeemable preference Shares “ C “ series of Rs.211.82 Lacs were due for redemption on 31st March 2009. However, as the said shares are held by NRI, the amount has been transferred to a separate bank account pending for the approval from The Reserve Bank of India.
5. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

6. Additional information pursuant to para 4C,4D of part II of Sch VI :
 - 6.1 Particulars of quantitative details pursuant to paragraph 3 of Part II to schedule VI of the companies Act, 1956 are not applicable due to the nature of activity [i.e. Trading] involved and the large number of computers / computer peripherals & accessories.
 - 6.2. **Valuation of Imports calculated on C.I.F. basis is RS.16442.35 Lacs. (Rs. 19692.84 Lacs)**
 - 6.3. Expenditure in Foreign currency: (Rs.in Lacs) (Current Year) (Previous Year)

Traveling	NIL	23.58
Interest	3.03	2.14



COMPUAGE INFOCOM LTD.

7. Related Party Information:

A. Directors & their relatives:

(Related to Interest on Loans given to the Company Etc.)

- 1) Vanita H.Mehta
- 2) Atul H.Mehta
- 3) Ajay H.Mehta
- 4) Bhavesh H.Mehta
- 5) Falguni A.Mehta
- 6) Manisha A.Mehta
- 7) Forum B.Mehta
- 8) H.T.Mehta (HUF)
- 9) Raahil B Mehta
- 10) Chandulal P Mehta
- 11) Yash A. Mehta
- 12) Aditya A. Mehta
- 13) Atul H. Mehta (HUF)
- 14) Ajay H. Mehta (HUF)

B. Other Related parties:

- 1) Trillizo Holdings Limited
- 2) Addonix Computers Pvt.Ltd.
- 3) Pristine Care Products Pvt. Ltd.
- 4) Greenvision Technologies Pvt. Ltd.

Transactions with related parties:

(Rs.in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Interest Paid To A above	Rs. 7.02	Rs.12.94
2	Remuneration Paid To A above	Rs. 75.60	Rs.75.60
3	Purchases of Goods from B above	Rs.87.58	NIL
4.	Sales of Goods to B Above	Rs.427.42	NIL
5.	Outstanding recivables as at balancesheet date from B Above	Rs.158.94	Rs.185.62
6.	Outstanding payables as at balancesheet date to A & B Above	Rs.474.79	Rs.115.18

8. The company is in the business of distribution of computer parts & peripherals in India having similar risks and rewards and therefore there is only one geographical and business segment.



COMPUAGE INFOCOM LTD.

9. Particulars of earning per share

	Current Year	Previous year
Net profit for the year (Rs.Lacs)	Rs.448.66	Rs.427.76
Less: Cumulative Preference Dividend (Rs.Lacs)	NIL	NIL
Number of shares (Equity Shares)	5180000	5180000
Nominal Value of the share (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	Rs.8.66	8.26

10. Figures of the previous year have been regrouped wherever necessary.
11. Information pursuant to part IV of Schedule VI of the Companies Act 1956 is given vide Annexure A attached herewith.

As per report of even date attached
For **B. V. DALAL & Co.**
CHARTERED ACCOUNTANTS

M.S.Shah
Partner
M.NO.:104640

G.S.Ganesh
Director

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

Bhavesh H.Mehta
Director

Atul H.Mehta
CMD

Nilufer Irani
Company Secretary

Place : Mumbai
Dated : 14th April 2009



COMPUAGE INFOCOM LTD.

Annexure - A

Additional Information Required As per Part IV Of Schedule VI Of The Companies Act,1956.
Balancesheet Abstract And Company's General Business Profile.

I. Registration Details :

U 72900 MH 2022 PLC 135914

II. Capital Raised During The Year : (Amount in Rs.Thousands)

Public Issue :	NIL
Right Issue :	NIL
Private Placements :	NIL

III. Position Of Mobilisation And Deployment Of Funds :

(Amount in Rs. Thousands)

Total Liabilities :	2106590
Total Assets:	2106590

Sources Of Funds :

Paid Up Capital :	72982
Reserves & Surplus :	115142
Secured Loans :	406936
Unsecured Loans :	369020

Application Of Funds :

Net Fixed Assets :	26836
Investments :	9000
Net Current Assets :	930822
Miscellaneous Expenditure :	0
Accumulated Losses :	NIL

IV. Performance Of Company:(Amount in Rs.Thousands)

Turnover :	8042745
Total Expenditure :	7971083
Profit Before Tax :	71662
Profit After Tax :	44425
Earning Per Share in Rupees :	8.58
Dividend Rate :	NIL

V. Generic Names Of The Principal Products/Services Of Company :

Item Code No.(ITC Code) :	8471 & 8473
Product Description :	Computer Peripherals, Consumables & Accessories

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

G.S.Ganesh Director	Bhavesh H.Mehta Director	Atul H.Mehta Chairman & Managing Director
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PLACE : **MUMBAI**
DATED : 14th April 2009

Nilufer Irani
Company Secretary



COMPUAGE INFOCOM LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2009.

Schedule	31stMarch 2009	31stMarch 2008
A. Cash Flows from operating activities		
Net Profit Before Tax & Extraordinary items	716.62	662.13
Adjustment for:		
Depreciation	38.82	53.74
Interest received	(102.83)	(62.58)
Interest	1,407.33	737.96
Loss/(profit) on sale of Assets	0.61	-
Operating profit before Working Capital changes	2,060.55	1,391.25
Decrease/(Increase) in Sundry Debtors	(4,144.86)	(659.09)
Decrease/(Increase) in Inventories	(129.18)	(3,458.26)
Decrease/(Increase) in Loans & Advances	(705.70)	(347.35)
Increase /(Decrease) in Current Liabilities	1,513.63	3,597.94
Increase /(Decrease) in Provisions for taxes	170.79	166.23
Increase /(Decrease) in Deferred taxes	8.02	(3.08)
Excess / less provision written back / written off	(4.40)	1.46
Total	(3,291.70)	(702.15)
Income Tax	(248.02)	(221.92)
Fringe Benefit Tax	(19.95)	(13.91)
Net Cash Inflow/(Outflow) from operating activities....	(1,499.12)	453.27
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(115.17)	(70.65)
Sale of Fixed Asset	1.00	-
Equity share Purchases	(76.00)	-
Interest received	102.83	62.58
Net Cash Inflow/(Outflow) from Investing activities...	(87.34)	(8.07)
C. Cash Flows from Financing Activities		
Long Term Borrowings	1,375.78	(8.17)
Short Term Borrowing	-	1,143.67
Redemption of Preference shares	(129.72)	-
Working Capital Borrowings	2,832.90	56.69
Interest Paid	(1,407.33)	(737.96)
Net Cash Inflow/(Outflow) from Financing activities...	2,671.63	454.23
Net Increase/(Decrease) in cash and cash Equivalents...	1,085.16	899.43
Cash and cash Equivalents as at beginning of the year	1,280.29	380.86
Cash and cash Equivalents as at end of the year	<u>2,365.45</u>	<u>1,280.29</u>
	1,085.16	899.43

We have examined the above cash flow statement of Compuage infocom Limited for the year ended March 31, 2009. This statement has been prepared by the company in accordance with the requirement under clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company for the year ended March 31, 2009

As per report of even date attached
For **B.V.DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

M.S.Shah

Partner

M.NO. : 104640

PLACE : **MUMBAI**

DATED: 14th April 2009

G.S.Ganesh

Director

Bhavesh H.Mehta

Director

Atul H.Mehta

Chairman & Managing Director

Nilufer Irani

Company Secretary



DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors has pleasure in presenting herewith the Audited Financial Statements for the year ended 31st March 2009.

FINANCIAL HIGHLIGHTS :

The highlights of the Financial Results are:

(Rs. In Lacs)

Particulars	Current Year 2008-2009
Sales & Other Income	432.31
Profit before Taxation & Depreciation	5.20
Less: Depreciation	1.57
Profit after depreciation	3.63
Less: Provision for taxation	1.21
Fringe Benefit Tax	0.60
Profit after Tax Provision	1.82
Balance Carried to Balance Sheet	1.82

BUSINESS REVIEW :

F.Y. 2008-09 was the first year of operation of the Company, In spite of slow down in the market, Company is marginally profitable. The Company has registered sales of Rs 430.05 Lacs and Profit before Tax of Rs 3.63 lacs. The Company has made an encouraging start in its endeavour to establish itself in the space of Power Solutions for Enterprise Customers and as a branded vendor of Sealed Maintenance Free VRLA Batteries for OEM's & end customers. The year gone by was one of the most challenging years in recent memory for the battery industry due to large fluctuations in raw material costs. The problem was compounded by the world wide recession. However the company has managed to establish a foothold in the Power Solutions segment in these tough times and is now well positioned to grow.

Future Outlook

Considering the erratic power situation in the Country, the future outlook for the company is extremely promising. Power Backup and Power protection solutions is an absolute necessity for any industry or enterprise in any segment. Looking at the current level of investments and future projected investments in the power sector by the government of India and private players, it's very unlikely that the demand supply gap will be bridged in the near term. This will ensure adequate demand for power backup solutions. The company's decision to get into branding and supply of batteries for UPS and telecom segment under



GREENVISION TECHNOLOGIES PVT. LTD.

the brand name of "RELICELL" will also be a key driver for growth in the future. Battery demand is growing exponentially driven not only by fresh demand, but also the huge replacement market.

In the coming financial year it will be the endeavour of the management to secure annual supply contracts with some of the large UPS OEM's that will provide a solid base for growth to the next level. A new range of tubular batteries intended for the huge domestic and industrial inverter market is also to be launched in the first quarter of the FY. The vision is to establish Relicell as one of the top three players in the battery industry by the Year 2011.

INFORMATION TECHNOLOGY:

Greenvision Technologies Pvt Ltd continues to upgrade its I.T. team and infrastructure and has a solid backbone to support the business.

INTERNAL AUDIT:

Greenvision Technologies Pvt Ltd has its own internal audit team. This team monitors the entire business operations constantly from its centralized database in Bangalore. The team also visits branches regularly, taking stock of the Company's assets, reviewing its systems and process.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy and techniques are not relevant to the Company since the Company is not engaged in any manufacturing activities and hence there is no much scope and concern to this matter for the company to take any meaningful action.

The payment of foreign exchange outgoes are given in Schedule No. 17 in the notes to the accounts in Note No. 4.3 is NIL in F.Y 2008-09

PARTICULARS OF EMPLOYEE:

Since, no employees of Greenvision Technologies Pvt Ltd was drawing salary per month of Rs. 2,00,000 /- and above, hence the requirement of particulars of employees to be furnished under section 217(2A) of the Companies Act, 1956 does not applied.

ADDITIONAL DISCLOSURES:

- A) Related Party Transactions:** in line with the requirements of the Accounting Standards No.18 of the Institute of Chartered Accountant of India your company has given additional disclosure in respect of related party transactions.
- B) Segment Reporting:** There being only one line of business the company is engaged in, mainly distribution business, there are no requirements of segmental reporting, as required as per Accounting Standard 17.



GREENVISION TECHNOLOGIES PVT. LTD.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm

- i) That in preparation of the Annual Accounts for the year ended 31st March, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) That the directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2009 and the profit of the Company for the year under review;
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the annual accounts for the year ended 31st March, 2009 have been prepared on a 'going concern basis'.

AUDITORS:

The Statutory Auditors of your Company, M/s. B.V.Dalal & Co., Chartered Accountants, retire at the conclusion of the forth coming Annual General Meeting and being eligible offer themselves for re-appointment. The company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

ACKNOWLEDGEMENTS:

Your board takes this opportunity to thank its shareholders, employees, customers, vendors and bankers for the support and faith reposed in the company. It is this collective working that has enabled the company to grow year on year.

For and on behalf of the Board of Directors
For **Greenvision Technologies Pvt Ltd**

Biju Bruno
Director

Atul H.Mehta
Director

Place: Mumbai.

Date: 14th April 2009

Registered Office:

Greenvision Technologies Pvt Ltd
45/1, 4th Cross, Malleswaram,
Bangalore -560003



Auditors' Report

To The Members of Greenvision Technologies Pvt. Ltd.

1. We have audited the attached Balance Sheet of '**Greenvision Technologies Pvt. Ltd.**', as at 31st March, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of Section 227 (4A) of the Companies Act 1956 and amended by DCA Notification GSR 766 (E) dated 25th November 2004, we give in the Annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account, as required by law, have been kept by the company, so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Act.
 - v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Section 274(1)(g) of the Act.
 - vi) In our opinion and to the best of our information and according to explanations given to us, the said accounts together with the notes appearing thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



GREENVISION TECHNOLOGIES PVT. LTD.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For B.V. DALAL & COMPANY
Chartered Accountants

Place: Mumbai
Dated: 14 April 2009

M. S. SHAH
Partner
(M. No. 104640)



ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which is our opinion, is reasonable, considering the size and nature of its business. In the absence of records vide clause (a) above, the question of discrepancies did not arise.
- (c) As per the information and explanations given to us, during the year, the company has not disposed off any substantial part of fixed assets that would affect the going concern status of the company.
- (ii) (a) As explained to us, inventories have been physically verified by the management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventory records, we are of opinion that the company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of the inventories, having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, sub clause (b),(c),(d) of para 4(iii) of the Order are not applicable
- (b) The Company has taken unsecured loans from parties covered in the register maintained under section 301 of the Act. There are one party covered in the said register from which the Company has taken loans. The maximum amount involved during the year was Rs. 50 lakhs and the year end balance of unsecured loans taken from such parties was Rs. 50 lakhs.
- (c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (d) The payment of the principal amount and interest during the year have been regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not observed any



continuing failure to correct major weakness in the internal controls.

- (v) (a) In our opinion and according to the information and explanations given to us, there have been no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register required to be maintained under the said Section; and
 - (b) There being no transactions made in pursuance of such contracts or arrangements as reported vide clause (a), the question of prices being reasonable having regard to the prevailing market prices at the relevant time does not arise;
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public to which the provisions of Section 58A, 58AA or any other relevant Provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975 apply.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (viii) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 209 (1) (d) of The Companies Act and the relevant Notification G.S.R. 277 (E) dated 24th April, 2001 of the Government is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues as at 31st March, 2009 for a period of more than six months from the date they became payable.
- (x) The company neither has accumulated losses nor it has incurred any cash losses during the current financial year and the immediately preceding financial year.
- (xi) According to the information and explanations given to us the company has not defaulted in repayment of dues to financial institutions or banks. There are no debenture holders.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) In our opinion, the company is not a chit fund, a nidhi or a mutual benefit society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.



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- (xiv) In our opinion, the company is not dealing in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanation given to us, term loans availed by the Company were, prima facie, applied by the company during the year for the purpose for which loans were obtained.
- (xvii) To the best of our knowledge and belief and according to the information and explanation given to us, the funds raised on short term basis during the year have not been used for long term investment and no long term funds have been used to finance short term assets.
- (xviii) During the year company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year and therefore the question of creating security or a charge in respect thereof does not arise.
- (xx) The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For B.V. DALAL & COMPANY
Chartered Accountants

Place: Mumbai
Dated: 14 April 2009

M. S. SHAH
Partner
(M. No. 104640)



GREENVISION TECHNOLOGIES PVT. LTD.

BALANCESHEET AS AT 31ST MARCH 2009.

RUPEES IN LACS

	Schedule	31st March 2009
SOURCES OF FUNDS		
Shareholders' Funds :		
Share Capital	1	100.00
Reserves & Surplus	2	<u>1.82</u>
		<u>101.82</u>
Loan Funds :		
Secured Loans	3	291.18
Unsecured Loans	4	<u>50.10</u>
		<u>341.28</u>
Total		<u>443.10</u>
APPLICATION OF FUNDS		
Goodwill		24.00
Fixed Assets : Gross Block	5	20.24
Less :Depreciation		1.57
Net Block		<u>18.67</u>
Investments	6	13.13
Current Assets,Loans & Advances		
Inventories	7	265.98
Sundry Debtors	8	72.41
Cash & Bank Balances	9	83.65
Loans & Advances	10	<u>14.41</u>
		<u>436.45</u>
Less:Current Liabilities & Provisions		
Current Liabilities	11	52.25
Provisions	12	<u>0.60</u>
		<u>52.85</u>
Net Current Assets		383.60
Deffered Tax Assets / (Liability)		(1.21)
Miscellaneous Expenditure (To the extent not W/off.)		
Preliminary Expenses		1.77
Deffered Revenue Expenditure		<u>3.14</u>
	Total	<u>443.10</u>
Notes Forming Part of Accounts	17	
As per report of even date attached For B.V.DALAL & Co. CHARTERED ACCOUNTANTS	For and on behalf of the Board of Directors For GREENVISION TECHNOLOGIES PVT. LTD.	

M.S.Shah
Partner
M.NO.:104640

Atul H.Mehta
Director

Biju Bruno
Director

PLACE : **MUMBAI**
DATED: 14th April 2009.



GREENVISION TECHNOLOGIES PVT. LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009.

RUPEES IN LACS

	Schedule	31st March 2009
Income		
Sales		430.05
Other Income		2.26
		<u>432.31</u>
Expenditure		
Cost of Goods Sold	13	314.67
Employees Cost	14	33.02
Administrative & Selling Expenses	15	60.84
Interest & Other Financial Expenses	16	18.58
Depreciation	5	1.57
		<u>428.68</u>
Profit Before Tax		3.63
Fringe Benefit tax		0.60
Provision For Tax -Current		0.00
-Deffered Tax		1.21
Profit After Tax		1.82
Add : Balance brought forward		0.00
Balance Carried to Balance Sheet		<u>1.82</u>
Basic & Diluted Earning per Share (Rs.)		<u>0.18</u>
Notes Forming Part of Accounts	17	

As per report of even date attached
For **B.V.DALAL & Co.**

For and on behalf of the Board of Directors
For **GREENVISION TECHNOLOGIES PVT. LTD.**

CHARTERED ACCOUNTANTS

M.S.Shah

Partner

M.NO.:104640

Atul H.Mehta

Director

Biju Bruno

Director

PLACE : **MUMBAI**

DATED: **14th April 2009**



GREENVISION TECHNOLOGIES PVT. LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

31st March
2009

SCHEDULE 1

SHARE CAPITAL

Authorised :

10,00,000 Equity shares of Rs.10 each 100.00

100.00

Issued ,Subscribed & paid up :

10,00,000 Equity shares of Rs.10 each fully paid 100.00

100.00

SCHEDULE 2

RESERVES AND SURPLUS

Profit and Loss Account 1.82

1.82

SCHEDULE 3

SECURED LOANS

(Secured Against Hypothecation Of Stocks And Book Debts
and Guaranteed By Directors)

Cash Credit from Bank 291.18

291.18

SCHEDULE 4

UNSECURED LOANS

Short Term Loan

(Inter Corporate Deposit From Compuage Infocom Ltd.,
The Holding Company.) 0.10

Loan From Director 50.00

50.10



GREENVISION TECHNOLOGIES PVT. LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULES 5

FIXED ASSETS

	Gross Block				Dereciation				Net Block	
	As on 1-4-08	Addition	Deduction	As on 31-3-09	As on 1-4-08	For the year	Less on Ded.	As on 31-3-09	As on 31-3-09	As on 1-4-08
Informaion Technology Equipments	-	7.38	-	7.38	-	0.97	-	0.97	6.41	-
Office Equipments	-	2.41	-	2.41	-	0.08	-	0.08	2.33	-
Furniture & Fixtures	-	10.45	-	10.45	-	0.52	-	0.52	9.92	-
Total	-	20.24	-	20.24	-	1.57	-	1.57	18.67	-
Previous Year	-	-	-	-	-	-	-	-	-	-

RUPEES IN LACS

**31st March
2009**

SCHEDULE 6

Investments:

(Non Trade Unquoted)

43750 Equity Shares of Bombay Marcantile Co- Op. Bank
Ltd of Rs 30 Each.

13.13

13.13

SCHEDULE 7

INVENTORIES (At cost / Realisable value whichever is lower)

(As taken, valued and certified by a Director)

265.98

265.98

SCHEDULE 8

SUNDRY DEBTORS

(Unsecured , considered good unless stated otherwise)

Outstanding for More than Six Months

Good
Doubtful

1.08

Others

Good
Doubtful

71.33

72.41



GREENVISION TECHNOLOGIES PVT. LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

31st March
2009

SCHEDULE 9

CASH AND BANK BALANCE

Cash on Hand	0.04
Balances with Banks	67.16
Fixed Deposites with Banks	16.45
	<u>83.65</u>

SCHEDULE 10

LOANS AND ADVANCES

Deposits	3.45
Interest Accured On Fixed Deposit	0.56
Advances recoverable In Cash Or Kind or for Value to be received	10.40
	<u>14.41</u>

SCHEDULE 11

CURRENT LIABILITIES AND PROVISIONS

Sundry Creditors	-
Dues to Micro, Small and Medium Enterprises	-
Others	52.25
	<u>52.25</u>

SCHEDULE 12

PROVISIONS

FBT Payable	0.60
	<u>0.60</u>

SCHEDULE 13

COST OF GOODS SOLD

Opening Stock	-
Purchases and Direct Expenses	580.65
Less: Closing Stock	265.98
	<u>314.67</u>

SCHEDULE 14

EMPLOYEES COST

Incentive on Sales	0.67
Salary & Wages A/c.	32.13
Staff Welfare	0.22
	<u>33.02</u>



GREENVISION TECHNOLOGIES PVT. LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

31st March
2009

SCHEDULE 15

ADMINISTRATIVE AND SELLING EXPENSES

Rent and compensation	4.05
Electricity Expenses	1.13
Insurance Expenses	0.46
Vat and CST Paid	29.25
Auditors Remuneration	0.25
Miscellaneous expenses	25.70

60.84

SCHEDULE 16

INTEREST & OTHER FINANCIAL EXPENSES

Bank Charges	0.69
Bank Interest	17.60
Less: FD interest	0.56
LC Gaurantee Charges	0.86

18.58



SCHEDULE 17: NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

1. SIGNIFICANT ACCOUNTING POLICIES :

a. BASIS OF PREPARATION :

The financial statements have been prepared under the historical cost convention on accrual basis of accounting method in accordance with the mandatory Accounting standards and Statements issued by the Institute of Chartered Accountants of India and relevant provisions the Companies Act, 1956, as consistently adopted by the company.

b. USE OF ESTIMATES & JUDGMENTS :

Management has made certain estimates & assumptions while preparing & presenting the financial statements, that affect the reported amounts of assets & liabilities, the disclosure of contingent assets & liabilities, at the year end and amounts of revenues & expenses during the year reported. Actual results could differ from these estimates & adjustments. Any revision arising there from is recognised prospectively in the future period.

c. FIXED ASSETS :

(i) Fixed Assets are stated at historical cost.

(ii) Cost includes cost of acquisition or construction and other cost directly attributable to such acquisition and installation but net of VAT, if any, wherever setoff is available.

d. DEPRECIATION :

Depreciation is provided under Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. In case of additions during the year, pro rata basis is applied taking the month of purchase as full month. In case of sale, no depreciation is provided for the month of sale.

e. SALES & SALES TAX :

Sales are accounted on inclusive of Sales tax basis.

f. IMPORT PURCHASES :

Import purchases are recognised only upon physical receipt of consignment at the warehouse of the company; Customs duty paid thereon is hence treated as advance paid.

g. FOREIGN CURRENCY TRANSACTIONS :

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transactions. In certain cases foreign currency transactions are recorded at a fixed exchange rate. All exchange rate differences in respect of foreign currency transactions are dealt with in Profit & Loss account [except those relating to acquisition of fixed assets if any, which are adjusted in the cost of the assets]. All foreign currency assets and liabilities, if any, as at the balance sheet date are restated at the applicable exchange rates prevailing at that date.

h. INVESTMENTS :

Investments are stated at cost, being long term in nature.

i. INVENTORIES:

(i) Stock of goods traded is valued at lower of cost and net realisable value. The costs are determined on a weighted average basis.

(ii) Saleable scrap is accounted for as and when sold.



j DEFERRED TAXES :

In accordance with Accounting Standard 22 – “ Accounting for Taxes on Income” the Company has recognized Deferred Tax Liability arising out of timing difference between Taxable Income and Accounting Income.

Deferred Tax Assets and Liabilities are stated at the substantively enacted Income Tax rates at the close of the year. Deferred tax assets are created only to the extent they are expected to materialize

The Break up of Deferred Tax Liability as on 31st March 2009 is as under
(Rs. in Lacs)
31.03.09

Difference in Book and Income Tax Depreciation under IT Act 1961	3.92
Total Timing Difference	3.92
Deferred Tax Liability	1.21

2. Confirmation from Debtors and Creditors are in the process of being obtained as yet.
3. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

4. Additional information pursuant to para 4C,4D of part II of Sch VI :

- 4.1 Particulars of quantitative details pursuant to paragraph 3 of Part II to schedule VI of the companies Act, 1956 are not applicable due to the nature of activity [i.e. Trading] involved and the large number of computers / computer peripherals & accessories.

4.2. Valuation of Imports calculated on C.I.F. basis is RS. 92.39 Lacs.

- 4.3. Expenditure in Foreign currency: (Rs.in Lacs)

NIL

5. Related Party Information:

A. Directors & their relatives:

(Related to Interest on Loans given to the Company Etc.)

- 1) Atul H.Mehta

B. Other Related parties:

- 1) Trillizo Holdings Limited
- 2) Compuage Infocom Limited



GREENVISION TECHNOLOGIES PVT. LTD.

Transactions with related parties:

(Rs.in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Purchases of Goods from B above	Rs.427.42	Nil
2	Sales of Goods to B Above	Rs.87.58	Nil
3	Outstanding receivables as at balance sheet date From B above	Rs.16.02	Nil
4	Outstanding payables as at balance sheet date To A & B above	Rs. 70.94	Nil

6. The Company is in the business of distribution of IT Infrastructure projects in India and therefore there is only one geographical and business segment.

7. **Particulars of earning per share**

	Current Year	Previous year
Net profit for the year (Rs.Lacs)	Rs.1.82	NIL
Number of shares (Equity Shares)	1000000	NIL
Nominal Value of the share (Rs.)	10.00	NIL
Basic & Diluted Earning per share (Rs.)	Rs.0.18	NIL

8. Figures of the previous year have not been reported, as this is the first year of the Company.
9. Information pursuant to part IV of Schedule VI of the Companies Act 1956 is given vide Annexure A attached herewith.

As per report of even date attached
For **B. V. DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **GREENVISION TECHNOLOGIES PVT. LTD.**

M.S.Shah
Partner
M.NO.:104640

Atul H.Mehta
Director

Biju Bruno
Director

Place : Mumbai
Dated : 14th April 2009



GREENVISION TECHNOLOGIES PVT. LTD.

Annexure - A

Additional Information Required As per Part IV Of Schedule VI Of The Companies Act, 1956.

Balancesheet Abstract And Company's General Business Profile.

I. Registration Details :

U 72900 KA 2008 PTC 045682

II. Capital Raised During The Year : (Amount in Rs.Thousands)

Public Issue :	NIL
Right Issue :	NIL
Private Placements :	NIL

III. Position Of Mobilisation And Deployment Of Funds :

(Amount in Rs. Thousands)

Total Liabilities :	44310
Total Assets:	44310

Sources Of Funds :

Paid Up Capital :	10000
Reserves & Surplus :	182
Secured Loans :	29118
Unsecured Loans :	5010

Application Of Funds :

Net Fixed Assets :	4267
Investments :	1313
Net Current Assets :	38360
Miscellaneous Expenditure :	370
Accumulated Losses :	0

IV. Performance Of Company:(Amount in Rs.Thousands)

Turnover :	43231
Total Expenditure :	42868
Profit Before Tax :	363
Profit After Tax :	182
Earning Per Share in Rupees :	0.18
Dividend Rate :	NIL

V. Generic Names Of The Principal Products/Services Of Company :

Item Code No.(ITC Code) : 8471 & 8473

Product Description : Computer Peripherals, Consumables & Accessories

For and on behalf of the Board of Directors
For GREENVISION TECHNOLOGIES PVT. LTD

PLACE : MUMBAI
DATED : 14th April 2009

Atul H.Mehta
Director

Biju Bruno
Director



GREENVISION TECHNOLOGIES PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2009.

	31st March 2009
A. Cash Flows from operating activities	
Net Profit Before Tax & Extraordinary items	3.63
Adjustment for:	
Depreciation	1.57
Interest received	(0.56)
Interest	19.15
Loss/(profit) on sale of Assets	-
Operating profit before Working Capital changes	23.79
Decrease/(Increase) in Sundry Debtors	(72.41)
Decrease/(Increase) in Inventories	(265.98)
Decrease/(Increase) in Loans & Advances	(14.41)
Increase /(Decrease) in Current Liabilities	52.25
Increase /(Decrease) in Provisions for taxes	0.60
Increase /(Decrease) in Deferred taxes	(1.21)
Excess / less provision written back / written off	-
Total	(301.16)
Income Tax	-
Fringe Benefit Tax	(0.60)
Net Cash Inflow/(Outflow) from operating activities....	(276.77)
B. Cash Flows from Investing Activities	
Purchase of Fixed Assets	(20.24)
Equity share Purchases	(13.13)
Interest received	0.56
Net Cash Inflow/(Outflow) from Investing activities...	(32.81)
C. Cash Flows from Financing Activities	
Long Term Borrowings	50.10
Issue of Equity Shares	76.00
Working Capital Borrowings	291.18
Interest Paid	(19.15)
Interest Received	-
Miscellaneous expenses to the extent now w/off	(4.90)
Net Cash Inflow/(Outflow) from Financing activities...	393.23
Net Increase/(Decrease) in cash and cash Equivalents...	83.65
Cash and cash Equivalents as at beginning of the year	-
Cash and cash Equivalents as at end of the year	<u>83.65</u>
	<u>83.65</u>

We have examined the above cash flow statement of Greenvision Technologies Pvt. Ltd. for the year ended March 31, 2009.

As per report of even date attached
For **B.V.DALAL & Co.**

For and on behalf of the Board of Directors
For **GREENVISION TECHNOLOGIES PVT. LTD.**

CHARTERED ACCOUNTANTS

M.S.Shah
Partner
M.NO.:104640

Atul H.Mehta
Director

Biju Bruno
Director

PLACE : **MUMBAI**
DATED: 14th April 2009



COMPUAGE INFOCOM LTD.

AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMPUAGE INFOCOM LTD.

1. We have audited the attached Consolidated Balance Sheet of '**Compuage Infocom Limited**', and its subsidiary (The CIL Group) as at 31st March, 2009, and also the consolidated Profit and Loss Account and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the CIL Management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We Report that the consolidated financial statements have been prepared by the CIL Management in accordance with the requirements of Accounting Standards (AS) 21, *Consolidated financial Statements and Accounting Standards(AS)23, Accounting for Investments in Associates in Consolidated Financial statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.*
4. Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial statements with the notes appearing thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the CIL Group as at 31st March, 2009;
 - b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**For B.V. DALAL & COMPANY
CHARTERED ACCOUNTANTS**

M. S. SHAH
Partner
(M. No. 104640)
PLACE : MUMBAI
DATED : 14th April 2009



COMPUAGE INFOCOM LTD.

Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies for the financial year 2008-09

	Name of Subsidiary Company	Greenvision Technologies Private Limited
1	The Financial year of the Subsidiary Company ended on	31st March 2009
2	Date from which it became subsidiary Company	19th March 2008
3	a. Numbers of shares held by Compugate Infocom Limited with its nominees in the subsidiary at the end of the financial year of the Subsidiary Company. b. Extent of Interest of Holding Company.	760000 76.00%
4	The net aggregate amount of the Subsidiary Company Profit/ (Loss) so far as it concerns the members of the Holding Company. a. Not dealt with in the Holding Company's accounts: I) For the Financial year ended 31st March 2009 II) For the previous Financial years of the subsidiary Company since it became the holding Company's subsidiary.	Rs.1.38 Lacs NIL
	b. Dealt with in the Holding Company's accounts: I) For the Financial year ended 31st March 2009 II) For the previous Financial years of the subsidiary Company since it became the holding Company's subsidiary.	NIL NIL

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

G.S.Ganesh
Director

Bhavesh H.Mehta
Director

Atul H.Mehta
Chairman & Managing Director

Nilufer Irani
Company Secretary



COMPUAGE INFOCOM LTD.

CONSOLIDATED BALANCESHEET AS AT 31ST MARCH 2009.

RUPEES IN LACS

	Schedule	31st March 2009
SOURCES OF FUNDS		
Shareholders' Funds :		
Share Capital	1	729.82
Reserves & Surplus	2	1151.13
		<u>1880.95</u>
Minority Interest		24.44
Loan Funds :		
Secured Loans	3	4360.54
Unsecured Loans	4	3740.30
		<u>8100.84</u>
Total		<u><u>10006.23</u></u>
APPLICATION OF FUNDS		
Goodwill		24.00
Fixed Assets : Gross Block	5	613.64
Less :Depreciation		326.61
Net Block		<u>287.03</u>
Investments	6	27.13
Current Assets,Loans & Advances		
Inventories	7	6928.21
Sundry Debtors	8	10064.57
Cash & Bank Balances	9	2449.10
Loans & Advances	10	1689.27
		<u>21131.14</u>
Less:Current Liabilities & Provisions		
Current Liabilities	11	10863.38
Provisions	12	577.62
		<u>11441.00</u>
Net Current Assets		9690.15
Misc.Expenditure (To the extent not W/off.)		4.91
Deferred Tax Liability		(26.99)
Total		<u><u>10006.23</u></u>
Notes Forming Part of Accounts	17	

As per report of even date attached
For **B.V.DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

M.S.Shah
Partner
M.NO.:104640

G.S.Ganesh
Director

Bhavesh H.Mehta
Director

Atul H.Mehta
Chairman & Managing Director

PLACE : **MUMBAI**
DATED: **14th April 2009**

Nilufer Irani
Company Secretary



COMPUGATE INFOCOM LTD.

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009.

RUPEES IN LACS

	Schedule	31st March 2009
Income		
Sales		80801.33
Other Income		58.43
		<u>80859.76</u>
Expenditure		
Cost of Goods Sold	13	72613.47
Employees Cost	14	1005.30
Administrative & Selling Expenses	15	5157.26
Interest & Other Financial Expenses	16	1323.08
Depreciation	5	40.39
		<u>80139.51</u>
Profit Before Tax		720.25
Fringe Benefit tax		20.55
Provision For Tax -Current		240.00
-Deffered Tax		9.23
Add/Less: Excess provision w/back/w.off		4.40
Profit After Tax		446.07
Add : Balance brought forward		605.17
		<u>1051.24</u>
Amount available for Appropriations		1051.24
Less : Transfer to Capital Redemption Reserve		129.72
Less : Utilised towards Capital Restrucuring		0.00
Balance Carried to Balance Sheet		921.52
		<u>1051.24</u>
Basic & Diluted Earning per Share (Rs.)		8.57
Notes Forming Part of Accounts	17	

As per report of even date attached
For **B.V.DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **COMPUGATE INFOCOM LIMITED**

M.S.Shah
Partner
M.NO.:104640

G.S.Ganesh
Director

Bhavesh H.Mehta
Director

Atul H.Mehta
Chairman & Managing Director

PLACE : **MUMBAI**
DATED: **14th April 2009**

Nilufer Irani
Company Secretary



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

31st March
2009

SCHEDULE 1

SHARE CAPITAL

Authorised :

A. Equity Shares:

19254000 Equity share of Rs. 10 each 1925.40

B.Preference Shares:

4665600 Preference shares of Rs.0.10 (Ten paise) each 4.67

3369344 Preference shares of Rs.10 each 336.93

341.60

2267.00

Issued ,Subscribed & paid up :

A. Equity Shares:

5180000 Equity shares of Rs.10 each fully paid 518.00

B.Preference Shares:

2118187, 2% Preference Shares of Rs.10 each fully paid - C series. 211.82

729.82

SCHEDULE 2

RESERVES AND SURPLUS

Capital Redemption Reserve 129.72

General Reserve :

Opening/Closing balance 102.00

Profit and Loss Account balance 921.52

Less:Minority Interest 0.44

Less:Unrealised profit 1.67

1151.13

SCHEDULE 3

SECURED LOANS

(Secured against hypothecation of Stocks and Book debts
and guaranteed by Directors)

Cash Credit from Banks 4360.54

4360.54

SCHEDULE 4

UNSECURED LOANS

Short Term Loans :

From Others(Guaranteed by Directors) 3635.85

Long Term Loans:

ECB Loan (Due within a year Rs.101.42 Lacs

(Previous year Rs.80.02 Lacs)) 104.45

3740.31



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULES 5

FIXED ASSETS

RUPEES IN LACS

	Gross Block				Dereciation				Net Block	
	As on 1-4-08	Addition	Deduction	As on 31-3-09	As on 1-4-08	For the year	Less on Ded.	As on 31-3-09	As on 31-3-09	As on 1-4-08
Office Premises	19.78	-	-	19.78	1.90	0.32	-	2.22	17.56	17.88
Informaion Technology Equipments	280.90	81.54	-	362.44	232.72	26.03	-	258.75	103.69	48.18
Vehicles	35.31	14.14	2.15	47.30	10.19	4.07	0.54	13.72	33.58	25.12
Office Equipments	57.20	5.43	-	62.63	15.22	2.85	-	18.07	44.56	41.98
Furniture & Fixtures	87.18	34.31	-	121.49	26.72	7.13	-	33.85	87.64	60.46
Total	480.37	135.42	2.15	613.64	286.75	40.40	0.54	326.61	287.03	193.62

RUPEES IN LACS

**31st March
2009**

SCHEDULE 6

Investments:

(Non Trade Unquoted)

90416 Equity Shares of Bombay Marcantile Co- Op. Bank
Ltd of Rs 30 Each.

27.13

27.13

SCHEDULE 7

INVENTORIES (At cost / Realisable value whichever is lower)

6929.88

(As taken, valued and certified by a Director)

Less : Unrealised profit on unsold Stock

1.67

6928.21

SCHEDULE 8

SUNDRY DEBTORS

(Unsecured , considered good unless stated otherwise)

(Net of Advance)

Outstanding for More than Six Months

Good

72.33

Doubtful

0.00

Others debts

9992.24

Doubtful

0.00

10064.57

Less : Provision For Doubtful Debt

0.00

10064.57



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

31st March
2009

SCHEDULE 9

CASH AND BANK BALANCE

Cash on Hand	9.47
Balances with Banks	866.74
Margin Money (Deposit against L/C pledge with the banks)	1572.89
	<u>2449.10</u>

SCHEDULE 10

LOANS AND ADVANCES (Unsecured, considered good)

Advance Tax Payment	458.94
Advances recoverable In Cash Or Kind or for Value to be received	963.69
Security Deposit	266.64
	<u>1689.27</u>

SCHEDULE 11

CURRENT LIABILITIES

Bills Payable (Net of Debit Balance)	10376.55
Sundry Creditors	
- Dues to Micro, Small and Midium Enterprises	
- Others	486.83
	<u>10863.38</u>

SCHEDULE 12

PROVISIONS

Taxation	577.62
	<u>577.62</u>

SCHEDULE 13

COST OF GOODS SOLD

Opening Stock	6534.72
Purchases	73008.64
Less: Closing Stock	6929.88
	<u>72613.48</u>

SCHEDULE 14

EMPLOYEES COST

Salaries and Bonus (Including to Directors Rs.72 Lacs (Previous year Rs.72.00 Lacs))	932.89
Gratuity & Leave Encashment	6.48
Provident Fund	8.61
E.S.I.C.	4.32
Staff Welfare Expenses	53.00
	<u>1005.30</u>



COMPUAGE INFOCOM LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

RUPEES IN LACS

31st March
2009

SCHEDULE 15

ADMINISTRATIVE AND SELLING EXPENSES

Rent and compensation		158.63
Rate & Taxse		1.04
Electricity		35.72
Insurance		26.07
Sales Tax		3314.85
Auditors Remuneration		
Audit fees	2.25	
Taxation Matter	2.00	
Other Services	0.50	
		4.75
Miscellaneous expenses		1615.59
Loss on sale of asset (New)		0.61
		<u>5157.26</u>

SCHEDULE 16

INTEREST & OTHER FINANCIAL EXPENSES

Interest on Loans		1426.48
Less: Interest Received		103.39
(Inclusive of TDS-Rs. 28.26 Lacs; (Previous year Rs. 14.84 Lacs).)		<u>1323.08</u>



COMPUAGE INFOCOM LTD.

SCHEDULE 17: NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

1. Significant Accounting Policies:

a. Basis of Preparation:

- (i) The Consolidated Financial Statement are prepared in accordance with Accounting Standard (AS-21), on Consolidated financial statement and AS-23 on Accounting for Investments in Associates in Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements comprise the financial statements of Compuage Infocom Limited (The Company) and its subsidiary. The Company and its subsidiary constitute the Compuage Group. Reference in these notes to the "Company" or Compuage shall mean to include Compuage Infocom Ltd. or its subsidiary consolidated in these financial statements unless otherwise stated. The details of the subsidiary company which has been included in consolidation and the parent company's holding is as under:

	Name of the Company	Percentage Holding
1.	Greenvision Technologies Pvt. Ltd.	76%

The above said subsidiary company is incorporated in India.

- (ii) The financial statements have been prepared to comply in all material aspects in respect with notified Accounting Standard Rules, 2006.
- (iii) The financial statements have been prepared under the historical cost convention on accrual basis of accounting method in accordance with the mandatory Accounting standards and Statements issued by the Institute of Chartered Accountants of India and relevant provisions the Companies Act, 1956, as consistently adopted by the company.
- (iv) The financial statements of the company and its subsidiary company have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra group transactions resulting in unrealized profits or unrealized cash losses.
- (v) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

b. Use of Estimates & Judgments:

Management has made certain estimates & assumptions while preparing & presenting the financial statements that affect the reported amounts of assets & liabilities, the disclosure of contingent assets & liabilities, at the year end and amounts of revenues & expenses during the year reported. Actual results could differ from these estimates & adjustments. Any revision arising there from is recognised prospectively in the future period.

c. Fixed Assets:

- (i) Fixed Assets are stated at historical cost.
- (ii) Cost includes cost of acquisition or construction and other cost directly attributable to such acquisition and installation but net of VAT, if any, wherever set off is available.



COMPUAGE INFOCOM LTD.

d. Depreciation:

Depreciation is provided under Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. In case of additions during the year, pro rata basis is applied taking the month of purchase as full month. In case of sale, no depreciation is provided for the month of sale.

e. Sales & sales Tax:

Sales are accounted on inclusive of Sales tax basis.

f. Import Purchases :

Import purchases are recognised only upon physical receipt of consignment at the warehouse of the company; Customs duty paid thereon is hence treated as advance paid.

g. Foreign currency Transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transactions. In certain cases foreign currency transactions are recorded at a fixed exchange rate. All exchange rate differences in respect of foreign currency transactions are dealt with in Profit & Loss account [except those relating to acquisition of fixed assets if any, which are adjusted in the cost of the assets]. All foreign currency assets and liabilities, if any, as at the balance sheet date are restated at the applicable exchange rates prevailing at that date & the amount Rs.96.22 Lacs, (Previous year Rs.110.19 Lacs) is credited to Profit & Loss A/c.

h. Investments:

Investments are stated at cost, being long term in nature.

i. Inventories:

(i) Stock of goods traded is valued at lower of cost and net realisable value. The costs are determined on a weighted average basis.

(ii) Saleable scrap is accounted for as and when sold.

j. Retirement Benefits:

The Gratuity is accounted for on the basis of Actuarial valuation, based on premium calculated by LIC under its Group Gratuity (Cash Accumulation) Scheme.

k. DEFERRED TAXES

In accordance with Accounting Standard 22 – “ Accounting for Taxes on Income” the Company has recognized Deferred Tax Liability arising out of timing difference between Taxable Income and Accounting Income.

Deferred Tax Assets and Liabilities are stated at the substantively enacted Income Tax rates at the close of the year. Deferred tax assets are created only to the extent they are expected to materialise.

The Break up of Deferred Tax Liability as on 31st March 2009 is as under.

	(Rs.in Lacs)	
	31.03.09	31.03.08
Difference in Book and Income Tax Depreciation under IT Act 1961	79.77	52.25
Total Timing Difference	79.77	52.25
Deferred Tax Liability	26.99	17.76

2. Confirmation from Debtors and Creditors are in the process of being obtained as yet.



COMPUAGE INFOCOM LTD.

3. Contingent liabilities: Fixed Cumulative preference dividend of Rs.13.55 Lacs (Previous year Rs.13.55 Lacs) for the year has been waived by the Preference Shareholders.
4. Redeemable Preference Shares "C" series of Rs. 211.82 Lacs were due for redemption on 31st March 2009. However, as the said shares are held by NRI, the amount has been transferred to a separate bank account pending for the approval from The Reserve Bank of India.
5. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

6. Additional information pursuant to para 4C,4D of part II of Sch VI :
 - 6.1 Particulars of quantitative details pursuant to paragraph 3 of Part II to schedule VI of the companies Act, 1956 are not applicable due to the nature of activity [i.e. Trading] involved and the large number of computers / computer peripherals & accessories.
 - 6.2 Valuation of Imports calculated on C.I.F. basis is RS.16442.35 Lacs. (Rs. 19692.84 Lacs)
 - 6.3. Expenditure in Foreign currency: (Rs.in Lacs) (Current Year) (Previous Year)

Traveling	NIL	23.58
Interest	3.03	2.14

7. Related Party Information:

A. Directors & their relatives:

(Related to Interest on Loans given to the Company Etc.)

- 1) Vanita H.Mehta
- 2) Atul H.Mehta
- 3) Ajay H.Mehta
- 4) Bhavesh H. Mehta
- 5) Falguni A.Mehta
- 6) Manisha A.Mehta
- 7) Forum B.Mehta
- 8) H.T.Mehta (HUF)
- 9) Raahil B. Mehta
- 10) Chandulal P. Mehta
- 11) Yash A Mehta
- 12) Aditya A Mehta
- 13) Atul H Mehta (HUF)
- 14) Ajay H Mehta (HUF)

B. Other Related parties:

- 1) Trillizo Holdings Limited
- 2) Addonix Computers Pvt.Ltd.
- 3) Pristine Care Products Pvt.Ltd
- 4) Greenvision Technologies Pvt. Ltd.



COMPUAGE INFOCOM LTD.

Transactions with related parties: (Rs.in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Interest Paid To A & B above	Rs. 7.02	Rs.12.94
2	Remuneration Paid To A above	Rs. 75.60	Rs.75.60

8. The company are in the business of distribution of computer parts & peripherals in India having similar risks and rewards and therefore there is only one geographical and business segment.

9. Particulars of earning per share

	Current Year	Previous Year
Net profit for the year (Rs.Lacs)	Rs.443.96	Rs.427.76
Less: Cumulative Preference Dividend (Rs.Lacs)	NIL	NIL
Number of shares (Equity Shares)	5180000	5180000
Nominal Value of the share (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	Rs.8.57	8.26

10. Figures of the previous year have not been reported, as this is the first year of the consolidation

As per our report of even dated attached

For **B.V.DALAL & CO.**
CHARTERED ACCOUNTANTS

For **COMPUAGE INFOCOM LIMITED**

M.S.Shah
Partner
M.NO.104640
Place: - Mumbai
Dated: - 14th April 2009

G.S.Ganesh Bhavesh H.Mehta Atul H. Mehta
Director Director CMD

Nilufer Irani
Company Secretary



COMPUAGE INFOCOM LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2009.

Rs. in Lacs

A. Cash Flows from operating activities	
Net Profit Before Tax & Extraordinary items	720.25
Adjustment for:	
Depreciation	40.39
Interest received	(103.39)
Interest	1,426.48
Loss/(profit) on sale of Assets	0.61
Operating profit before Working Capital changes	2,084.34
Decrease/(Increase) in Sundry Debtors	(4,217.27)
Decrease/(Increase) in Inventories	(395.16)
Decrease/(Increase) in Loans & Advances	(720.11)
Increase /(Decrease) in Current Liabilities	1,565.88
Increase /(Decrease) in Provisions for taxes	171.39
Increase /(Decrease) in Defered taxes	6.81
Excess / less provision written back / written off	(4.40)
Total	(3,592.86)
Income Tax	(248.02)
Fringe Benefit Tax	(19.35)
Net Cash Inflow/(Outflow) from operating activities....	(1,775.89)
B. Cash Flows from Investing Activities	
Purchase of Fixed Assets	(135.41)
Sale of Fixed Asset	1.00
Equity share Purchases	(13.13)
Interest received	103.39
Net Cash Inflow/(Outflow) from Investing activities...	(44.15)
C. Cash Flows from Financing Activities	
Long Term Borrowings	1,425.88
Short Term Borrowings	-
Redemption of Preference Share	(129.72)
Working Capital Borrowings	3,124.08
Interest Paid	(1,426.48)
Interest Received	-
Miscellaneous expenses to the extent now w/off	(4.90)
Net Cash Inflow/(Outflow) from Financing activities...	2,988.86
Net Increase/(Decrease) in cash and cash Equivalents...	1,168.82
Cash and cash Equivalents as at beginning of the year	1,280.29
Cash and cash Equivalents as at end of the year	<u>2,449.10</u>
	<u>1,168.81</u>

As per report of even date attached
For **B.V.DALAL & Co.**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For **COMPUAGE INFOCOM LIMITED**

M.S.Shah
Partner
M.NO.:104640

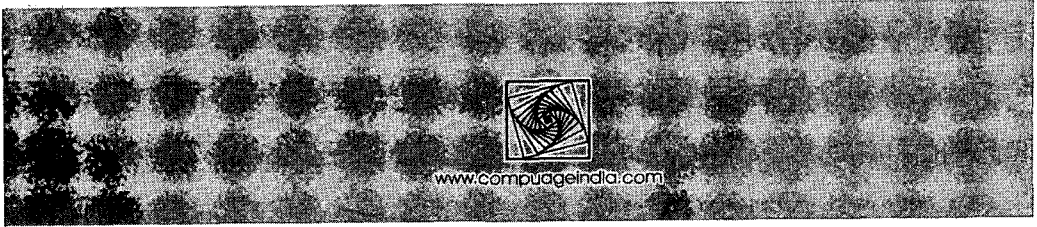
G.S.Ganesh
Director

Bhavesh H.Mehta
Director

Atul H.Mehta
Chairman & Managing Director

Nilufer Irani
Company Secretary

PLACE : **MUMBAI**
DATED: 14th April 2009



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If Undelivered Please return to :

COMPUAGE INFOCOM LTD.

3, DHURU BUILDING,

329, VITHALBHAI PATEL ROAD,

MUMBAI - 400 004