



COMPUAGE INFOCOM LTD

Date: 23rd February, 2026

To,
**The Corporate Services Dept.
BSE Ltd.**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
**Security Code: 532456
ISIN: INE070C01037**

National Stock Exchange of India Ltd.,
Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai- 400 051
Symbol: COMPINFO

Sub: Submission of the 26th Annual Report of Compuage Infocom Limited for the Financial Year 2024-25

Dear Sir / Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of 26th Annual Report of the Company for the Financial Year 2024-25. This is to inform you that the 26th Annual General Meeting of the Company is scheduled to be held on Tuesday, 17th March, 2026 at 12.30 PM (IST) through Video Conferencing / Other Audio Visual Means.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

FOR Compuage Infocom Limited (Under CIRP)

Gajesh Labhchand Jain

Resolution Professional in the matter of M/s Compuage Infocom Limited vide Hon'ble NCLT order dated 29.04.2024, received on 09.05.2024.

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

AFA Validity: 31/12/2026

Reg. Address with IBBI: D-501, Clifton Society, Raviraj Oberoi Marg, Shastri Nagar, Andheri (west), Mumbai 400053

Project-specific address for correspondence: C-602, Remi Biz Court, Off Veera Desai road, Azad Nagar, Andheri west, Mumbai -400053

Reg. Email ID with IBBI: gajeshjain@gmail.com

Project Specific Email ID: cirp.compuage@gmail.com

Encl.: As Above

**309, A to Z Industrial Estate,
Ganpatrao Kadam Marg, Lower
Parel, Delisle Road, Mumbai-
400013, India.
Ph.: +91-22-4748 5603
cirp.compuage@gmail.com
www.compuageindia.com
CIN: L99999MH1999PLC135914**

Notice of Annual General Meeting

NOTICE is hereby given that the 26th Annual General Meeting of the members of the Company will be held on **Tuesday, 17th March, 2026 at 12:30 P.M.(IST)** for the financial year 2024-2025 through Video Conference (“VC”)/ Other Audio-Visual Means (OAVM”) (hereinafter referred to as “electronic mode”) to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Resolution Professional and the Auditors thereon;

SPECIAL BUSINESS: -

2. To Consider and approve the Appointment of M/S. Dhruati Satia & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a Period of Five (5) Consecutive Years:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the consent of the members be and is hereby accorded to appoint M/s. Dhruati Satia & Co , Peer Reviewed Company Secretary in Practice having Peer Review Certificate No – 2774/2022, holding Membership No. F13640 and Certificate of Practice No. 21346, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from financial year 2025-26 to 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder.

RESOLVED FURTHER THAT the Resolution Professional of the Company be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

FOR Compuage Infocom Limited (Under CIRP)

Sd/-

Gajesh Labhchand Jain

Resolution Professional in the matter of M/s Compuage Infocom Limited vide Hon’ble NCLT order

dated 29.04.2024, received on 09.05.2024.



COMPUAGE INFOCOM LTD

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Project-specific address for correspondence: C-602, Remi Biz Court, Off Veera Desai road, Azad

Nagar, Andheri west, Mumbai -400053

Reg. Email ID with IBBI: gajeshjain@gmail.com

Project specific email ID for correspondence: cirp.compuage@gmail.com

(Compuage Infocom Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Gajesh Labhchand Jain, appointed under the provisions of the Insolvency and Bankruptcy Code 2016.)

Date: 23rd February, 2026

Place: Mumbai

NOTES:

1. In view of the continuing global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs (hereinafter referred to as “MCA”) vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular 02/2022 dated 5th May, 2022, 09/2023 dated September 25, 2023 and other applicable circulars issued by the Ministry of Corporate Affairs and Circulars dated May 12, 2020 read with Circulars dated May 13, 2022, January 05, 2023, October 7, 2023 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (hereinafter referred to as “AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as “Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company situated at 309, A to Z Industrial Estate Ganpatrao Kadam Marg Lower Parel, Mumbai Delisle Road Mumbai MH 400013 IN
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, SEBI Circular dated 13th May, 2022 (hereinafter referred to as “SEBI Circulars”), this Notice along with the Annual Report 2024-25, is being sent only through electronic mode to those Members whose email addresses are registered with the Company / depositories.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the AGM through VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM shall be made available to at least 1000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Ms. Dhruati Satia, Practicing Company Secretary, (COP No.: 21346 & ACS No.: 45096), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body resolution / authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-Voting. The said resolution / authorization shall be sent to the Scrutinizer by email through its registered email address to dhruati@dsatia.in with a copy marked to cirp.compuage@gmail.com
8. Details under Regulation 36 of the Listing Regulations and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at the AGM, form integral part of this Notice.
9. Members may note that this Notice and the Annual Report 2024-25 will also be available on the Company’s website at www.compuageindia.com, websites of the stock exchanges, i.e., BSE Limited (hereinafter referred to as “BSE”) and National Stock Exchange of India Limited (hereinafter referred to as “NSE”) at www.bseindia.com and www.nseindia.com respectively.
10. As per Regulation 40 of the Listing Regulations, as amended, requests for transfer, transmission and transposition of securities of listed companies shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (hereinafter referred to as “RTA / MIPL”) at rnt.helpdesk@linkintime.co.in for assistance in this regard.
11. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cirp.compuage@gmail.com . These queries will be replied to by the company suitably by email. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
12. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
13. Members are requested to :-
 - i. Intimate to the RTA of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the DPs and not to the Company / RTA.
 - ii. Quote Registered Folio no. or DP ID / Client ID no. in all their correspondence.
 - iii. Approach the RTA of the Company for consolidation of folios.
 - iv. Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the

- Act and forward the same to the RTA, if not done. (Applicable for those holding shares in physical form).
- v. Send all share transfer lodgments (physical mode) / correspondence to the RTA of the Company.

RTA DETAILS:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083.

14. The Company's shares are listed on BSE and NSE and applicable listing fees have been paid upto the date.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
17. Any person, who acquires shares of the Company and becomes its Member after the sending of this Notice and holds shares as on the cut-off date for e-Voting, i.e. Tuesday, 10th March, 2026 may obtain the Login ID and Password by sending a request to enotices@in.mpms.mufg.com. However, if he / she is already registered with MIPL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
18. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members with facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system during the AGM will be provided by MIPL.

- I. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- II. The remote e-Voting period commences on Friday, 13th March, 2026, 9:00 A.M. and ends on Monday, 16th March, 2026, 05:00 P.M. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date for e-Voting, i.e., Tuesday, 10th March, 2026, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by MIPL for voting thereafter.

- III. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Tuesday, 10th March, 2026 Subject to receipt of requisite number of votes, the resolutions passed by remote e-Voting are deemed to have been passed as if they have been passed at the AGM, i.e., Tuesday, 17th March, 2026.
 - IV. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, 10th March, 2026, shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e., Tuesday, 10th March, 2026,, may obtain the User ID and password by duly following the procedure as mentioned.
 - v. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module during the AGM shall be disabled by MIPL for voting 30 minutes after the conclusion of the AGM.
19. Any person, who acquires shares of the Company and becomes its Member after the sending of this Notice and holds shares as on the cut-off date for e-Voting, i.e., Tuesday, 10th March, 2026,, may obtain the Login ID and Password by sending a request to enotices@in.mpms.mufg.com However, if he / she is already registered with MIPL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / NonIndividualShareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
b) Enter details as under:

- A. User ID: Enter User ID
B. Password: Enter existing Password
C. Enter Image Verification (CAPTCHA) Code
D. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

- A. User ID: Enter User ID
B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ aboveE. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
F. Enter Image Verification (CAPTCHA) Code.
G. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered email address](mailto:registered_email_address) with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at [registered email address](mailto:registered_email_address).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should

contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “**Login**”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at **company’s registered email address**.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

GENERAL GUIDELINES FOR SHAREHOLDERS:

- I. A Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
- II. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Tuesday, 10th

March, 2026, only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM.

- III. During the voting period, Shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- IV. Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.
- V. In case the Shareholders have any queries or issues regarding e-Voting, please refer the Frequently Asked Questions (FAQs) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@in.mpms.mufg.com or Call us :- Tel : +91 (022) – 4918 6000.
- VI. The Chairman shall, during the AGM / at the end of discussion / after every business item for the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by way of e- Voting system for the purpose of conducting a poll for all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- VII. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes casted through remote e-Voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to BSE, NSE and RTA and will also be displayed on the Company’s website at www.compuageindia.com and on the RTA’s website at <https://instavote.linkintime.co.in>.
- VIII. The voting results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.compuageindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Director’s report made in terms of sub-section (3) of section 134 of the Act, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

Securities and Exchange Board of India [“SEBI”] vide its notification dated 12th December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015. The amended regulations require companies to obtain shareholders’ approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Ms. Dhruati Satia, Practicing Company Secretary, is a sole proprietorship firm of Company Secretaries, registered with the Institute of Company Secretaries of India [ICSI]. The firm is led by Ms. Dhruati Satia, a qualified Company Secretary and the Proprietor, supported by a team of experienced and competent professionals.

The firm has extensive experience in delivering a broad spectrum of professional services including corporate law advisory services and rendering services like Conducting Secretarial Audit under Companies Act, SEBI Regulations, Securities Audit etc., Advisory services on listing of securities compliances with SEBI regulations etc.

The Resolution Professional of the Company, , has proposed the appointment of Ms. Dhruati Satia, proprietor of Dhruati Satia & Co , , Practicing Company Secretary having Peer Review Certificate No - 2774/2022, holding Membership No. F13640 and Certificate of Practice No. 21346, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder at the remuneration of Rs. 30,000/- exclusive of OPE & GST for the Financial Year 2025-26

Ms. Dhruati Satia proposed Secretarial Auditor has conveyed her eligibility and consent for appointment and confirmed that she is not disqualified from being appointed as Secretarial Auditor under the applicable laws.

The Resolution Professional of the Company, in consultation with the COC, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from Ms. Dhruati Satia, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

DIRECTORS' REPORT

To,
The Members,
Compuage Infocom Limited

The Board/ Resolution Professional present the 26th Board Report of the Company along with Audited Accounts for the financial year ended March 31,2025.

An application for Corporate Insolvency Resolution Process of Compuage Infocom Limited was filed by Plus Plus Unified Engagement Services Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, (“Code”) being CP No. CP(IB)329/MB/2023. The said application was admitted by the Hon’ble NCLT, Mumbai Bench vide Order dated 02.11.2023 (“CIRP Order”) and Mr. Arun Kapoor was appointed as the Interim Resolution Professional (IRP). Further, the Hon’ble NCLT, Mumbai Bench has passed an order dated 29.04.2024 (order received on 09.05.2024), to replace IRP Mr. Arun Kapoor (IBBI/IPA-003/IP-N00030/2017-18/10230) and has appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as new Resolution Professional (RP) under the Code in matter of CIRP of M/s Compuage Infocom Limited

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, 2016 from the date of appointment of the Resolution Professional.

- i. the management of the affairs of the company shall vest in the Resolution Professional.
- ii. the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.
- iii. the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- iv. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

1. FINANCIAL HIGHLIGHTS:

The highlights of the Financial Results are as tabulated below:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Revenue from Operations & Other Income	301.14	2641.79	301.14	2641.79
Total Expense	792.73	12901.41	1,075.37	12,917.71
Finance Cost	-	4812.86	-	4812.86
Depreciation	207.01	255.58	207.01	255.58
Profit/(Loss) before exceptional items and tax	(491.59)	(10,259.62)	(774.23)	(10,275.92)
Exceptional Items	-	27,065.88	-	27,065.88

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Profit before Tax	(491.59)	(37,325.50)	(774.23)	(37,341.80)
Less: Tax Expense		135.39	-	135.39
Profit after Tax Provision	(491.59)	(37,460.89)	(774.23)	(37,477.19)
Less: Other Comprehensive Income	(69.28)	(48.60)	(69.28)	(48.60)
Total Comprehensive Income for the year	(560.87)	(37,509.49)	(843.51)	(37,525.79)
EPS (Basic)	(0.65)	(43.73)	(0.98)	(43.75)
EPS (Diluted)	(0.65)	(43.73)	(0.98)	(43.75)

2. **BUSINESS PERFORMANCE:**

Standalone:

During this year, your Company has achieved a turnover of Rs. 119.61 Lakhs as against Rs. 2493.07 Lakhs in the previous year. Your Company has incurred loss of Rs. 560.87 Lakhs as compared to last year loss of Rs. 37460.89 Lakhs.

Consolidated:

During this year, your Company has achieved a turnover of Rs. 119.61 Lakhs as against Rs. 2493.07 Lakhs in the previous year. Your Company has incurred loss of Rs. 774.23 Lakhs as compared to last year loss of Rs. 37,477.19 Lakhs.

3. **DIVIDEND:**

Your Company is under Corporate Insolvency Resolution Process (CIRP) and incurring losses, the Board of Directors (suspended during CIRP) does not recommend any dividend for the year 2024-25.

4. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to reserves during the year under review.

5. **PUBLIC DEPOSITS:**

The Company has not accepted or renewed any fixed deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder. Therefore, it is not required to furnish information in respect of outstanding deposits under nonbanking, non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

6. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND DETAILS OF SIGNIFICANT AND MATERIAL GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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An application for Corporate Insolvency Resolution Process of Compuage Infocom Limited was filed by Plus Plus Unified Engagement Services Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, (“Code”) being CP No. CP(IB)329/MB/2023. The said application was admitted by the Hon’ble NCLT, Mumbai Bench vide Order dated 02.11.2023 (“CIRP Order”).

Further, the Hon’ble National Company Law Tribunal, Mumbai Bench, (“NCLT”) has also approved the appointment of Mr. Arun Kapoor was appointed as the Interim Resolution Professional (IRP). Further, the Hon’ble NCLT, Mumbai Bench has passed an order dated 29.04.2024 (order received on 09.05.2024), to replace IRP Mr. Arun Kapoor (IBBI/IPA-003/IP-N00030/2017-18/10230) and has appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as new Resolution Professional (RP) under the Code in matter of CIRP of M/s Compuage Infocom Limited to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.

7. SUBSIDIARY COMPANY:

Compuage Infocom (S) Pte. Ltd.:

Compuage Infocom (S) Pte. Ltd. is a wholly-owned subsidiary of the Company. There was no business activity in the Subsidiary Company during the year.

In accordance with Section 129(3) of the Companies Act, 2013 (hereinafter referred to as “Act”), a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is appended as **Annexure “A”** to the Directors’ Report.

Further, no new subsidiary was acquired nor any subsidiary ceased to exist during the year under review.

8. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with the Act and applicable Accounting Standards along with all relevant documents and the Auditors’ Report, form part of the Annual Report.

9. SHARE CAPITAL:

Capital Structure of the Company during the under review as below:

a] Authorized Capital: The Authorized share capital of the Company as on March 31, 2025 stood at ` 3030.07 lakhs comprising of 9,62,70,000 Equity shares of Rs. 2/- each, 46,65,600 Preference shares of Rs.0.10 each and 1,10,00,000 Preference shares of Rs. 10/- each.

[b] Paid-up Capital: The paid-up share capital of the Company as on March 31, 2025 stood at 1715.36 lakhs comprising of 8,57,68,064 equity shares of Rs. 2/- each

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors:

*309, A to Z Industrial Estate,
Ganpatrao Kadam Marg, Lower
Parel, Delisle Road, Mumbai-
400013, India.
Ph.: +91-22-4748 5603
cirp.compuage@gmail.com
www.compuageindia.com
CIN: L99999MH1999PLC135914*

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As on 31st March, 2025, the Suspended Board of Directors consists of 2 members, and both are Executive Directors.

The Suspended Board of Directors of the Company as on 31st March, 2025 comprised of Two Executive Directors:-

- (i) Mr. Atul H. Mehta (DIN: 00716869) (Chairman and Managing Director) and
- (ii) Mr. Bhavesh H. Mehta (DIN: 00740861) (Whole-Time Director) and Chief Financial Officer and Chief Operating officer.

Upon initiation of the Corporate Insolvency Resolution Process (CIRP), no independent meeting of the Directors has been convened, as the powers of the Board stand suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Consequently, all functions and responsibilities of the Board are being exercised by the Resolution Professional, leaving no scope or requirement for the Directors to hold independent meetings during the CIRP period.

None of the Directors are disqualified under the provisions of the Companies Act, 2013.

Key Managerial Personnel:

Pursuant to the provisions of Section 2(51) and 203 of the Act, the following persons are the Key Managerial Personnel of the Company as on date 31st March, 2024:

- Mr. Atul H. Mehta – Managing Director
- Mr. Bhavesh H. Mehta – Whole-Time Director & Chief Financial Officer

Changes in Key Managerial Personnel

During the year under review, there is no change in the Key Managerial Personnel (KMP) of the Company in terms of the provisions of Section 2(51) and 203 of the Companies Act, 2013.

11. PERFORMANCE EVALUATION OF THE BOARD AND IT'S COMMITTEES:

The Company had devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors prior to CIRP.

However, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of the Insolvency Code read with Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Hon'ble NCLT, Mumbai Bench vide Order dated 02.11.2023 ("CIRP Order") appointed Mr. Arun Kapoor as the Interim Resolution Professional (IRP). Further, the Hon'ble NCLT, Mumbai Bench has passed an order dated 29.04.2024 (order received on 09.05.2024), to replace IRP Mr. Arun Kapoor

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(IBBI/IPA-003/IP-N00030/2017-18/10230) and has appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as new Resolution Professional (RP).

After replacement of IRP, Mr. Gajesh Labhchand Jain in his capacity as RP took control and custody of the management and operation of the company from 29th April, 2024. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by RP during the continuance of the CIRP as per the provisions of the IBC. The report attached is for the purpose of compliance and discharging the duties under the CIRP, as governed by the Code.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

As Company is in CIRP, the Board of Directors have been suspended w.e.f. 2nd November, 2023 all the powers are vested with the IRP/RP appointed by the Hon'ble NCLT, Mumbai Bench, vide order dated 2nd November, 2023.

During the year under review, no Board Meetings were convened, as the Company was undergoing the Corporate Insolvency Resolution Process (CIRP). In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stood suspended from the commencement of CIRP. Consequently, all strategic, operational, and decision-making functions of the Board, along with the management of the affairs of the Company, were vested exclusively in the Resolution Professional.

Further, pursuant to Sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016, read with Regulations 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolution Professional exercised all powers and responsibilities of the Board during the CIRP period. As a result, there was no scope or requirement for the Directors to hold any meetings during this period.

13. COMMITTEES OF THE BOARD

The Suspended Board of Directors had the following Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee.

The details of the Committees along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. DECLARATION BY INDEPENDENT DIRECTORS:

*309, A to Z Industrial Estate,
Ganpatrao Kadam Marg, Lower
Parel, Delisle Road, Mumbai-
400013, India.
Ph.: +91-22-4748 5603
cirp.compuage@gmail.com
www.compuageindia.com
CIN: L99999MH1999PLC135914*

As on March 31, 2025 there is no Independent Directors on board and since the Directors are suspended, no declarations need to be submitted by Independent Directors.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. CORPORATE SOCIAL RESPONSIBILITY:

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of the Company had formed Corporate Social Responsibility ("CSR") Committee, prior to initiation of CIRP. Details of CSR Committee along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report. The policy on CSR as approved by the erstwhile Board of Directors is also uploaded on the website of the Company.

During FY 2024-25, your Company did not meet the applicability criteria specified u/s. 135(1) of the Companies Act, 2013.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, have been annexed as **Annexure -B** and forms integral part of this Report.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

16. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at www.compuageindia.com

17. CORPORATE GOVERNANCE:

A separate report on Corporate Governance regarding compliance of the conditions of Corporate Governance as stipulated in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges, are enclosed as appended as "**Annexure "C"**" forming part of this Report.

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18. MANAGEMENT DISCUSSION AND ANALYSIS:

A report on Management Discussion and Analysis which includes details on the state of affairs of the Company as required under the Regulation 34(2)(e) of the Listing Regulations forms part of the Annual Report.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Act, read with the Companies (Accounts) Rules, 2014 is given hereunder:

A. Conservation of energy:

Your Company is primarily engaged in marketing and trading activities and has not consumed energy of any significant level and hence no additional investment is required to be made for reduction of energy consumption. However, the Company will continue with its efforts to conserve the energy.

B. Technology absorption:

The Company's operations do not require significant absorption of technology.

C. Earnings And Outgo in Foreign Exchange:

(Rs. in Lakh)

Particulars	Standalone and Consolidated	
	Current Year (in Rs.)	Previous Year (in Rs.)
Foreign Exchange Earnings	0.00	0.00
Foreign Exchange Outgo	64.59	0.00

20. PREVENTION AND REDRESSAL OF SEXUAL HARRASSEMENT AT WORK PLACE:

The Company is committed to provide a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and there were no complaints during the year under review.

21. DISCLOSURE IN ACCORDANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company has adopted policies to ensure that all eligible women employees are granted maternity leave and other related benefits as per the statutory provisions prior to initiation of CIRP.

As of the year-end date, the company did not have any employees. Accordingly, the provisions of the Maternity Benefit Act, 1961 are not applicable to the company .

22. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure “D”** and forms part of this Report.

Relations with employees remained to be cordial. Your Company had 2 employees as of 31st March 2025.

23. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Female: 0

Male: 2

Transgender: 0

24. INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROLS:

The Company has a robust system of internal control, the effectiveness of which is tested by the process of internal audit. Your Company through internal audit under the supervision of the Resolution Professional reviews the risk management process, risk mitigation plans and risk reporting. The adequacy and effectiveness of Internal Financial Controls have been endorsed by the Internal Auditor and the Statutory Auditors.

25. INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY:

Your Company has instituted an internal control system for all its units to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

26. STATUTORY AUDITORS:

In accordance with Section 139 of the Companies Act, 2013, the Members of the Company in its 23rd Annual General Meeting, held on 30th August, 2022 had appointed M/s. Bhogilal C. Shah & Co., Chartered Accountants, having Firm Registration No.101424W, as the Statutory Auditors of the Company to hold the office for a period of 5 (five) consecutive years from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company. The requirement for annual ratification of Auditor's appointment at the AGM had been omitted pursuant to Companies (Amendment) Act, 2017 notified on 7th May, 2018. During the year, the Auditors' had confirmed that they satisfy the independence criteria required under the Act.

Auditor's Observations and Company's response to the observations is as under: -

The auditor has noted certain issues relating to Company's books of accounts, Property-Plant and
*309, A to Z Industrial Estate,
Ganpatrao Kadam Marg, Lower
Parel, Delisle Road, Mumbai-
400013, India.
Ph.: +91-22-4748 5603
cirp.compuage@gmail.com
www.compuageindia.com
CIN: L99999MH1999PLC135914*

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machinery, inventories, trade receivable, doubtful debts, trade payable and other payables, which effects to Going Concern aspects of the company and Resolution Professional's responses on such matters is self-explanatory.

27. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional, had appointed Dhruvi Satia & Co., Practicing Company Secretaries, Firm to conduct Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in form MR-3, for the financial year 2024-25, forms part of the Directors' Report, appended as **Annexure "E"**.

Further, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder.

Qualifications and Board responses

The Resolution Professional responses to the qualifications of the Secretarial Audit are as under:

Regarding qualification no. 1 to 16.

Currently, the company is under CIRP, and board is suspended vide National Company Law Tribunal (NCLT), Mumbai bench order dated 02nd November, 2023. Consequently, the board of directors has been suspended, and no board meetings have been conducted since the suspension. To the best extent possible, the company is actively working to comply with all applicable regulations during this process.

28. COST AUDIT:

The provisions of Section 148 of the Act are not applicable to the Company and accordingly the Company is not required to maintain cost accounts and records for the financial year ended 31st March, 2025.

29. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company to the Audit Committee under Section 143(12) of the Act.

30. RELATED PARTY:

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company.

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All related party transactions are mentioned in the notes to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Resolution Professional, if required, for approval. Transactions entered into pursuant to omnibus approval are verified.

In line with the provisions of the Act and the Listing Regulations, the Policy for determining RPT and their Materiality was suitably amended and approved by the Board which is placed on the website of the Company at www.compuageindia.com.

31. LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments under the provisions of Section 186 of the Act have been disclosed in Notes to the Financial Statements provided in this Annual Report.

32. FAMILIARIZATION PROGRAMME:

As on March 31, 2025 there are no Independent Directors on board and since the Independent Directors have ceased to be Directors, programmes for familiarization of the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are not available on the Company's website.

33. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Sub-section (5) of Section 134 of the Companies Act, 2013 with respect to the Director's Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and no material departures have been made from the same;
- ii. Appropriate Accounting Policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year ended on that date except to the extent mentioned in notes to accounts;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on a going concern basis subject to the remarks of the Statutory Auditor.
- v. The internal financial controls to be followed by the Company had been laid down and that such internal financial controls are adequate and were operating effectively;

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vi. The proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. INSURANCE AND RISK MANAGEMENT:

Risk Management is integral to your Company's strategy and for the achievement of our long-term goals. The Company regularly identifies uncertainties and after assessing them, devises short and long term actions to mitigate any risk which could materially impact your Company's goals.

The risk assessment includes review of strategic risks at domestic and international level including sectoral developments, risks related to market competition, financial, geographical, political and reputational issues, environment, social and governance risks and cyber security risks. The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of the Company in a fair and transparent manner by adopting high standards of professionalism, honesty, integrity and ethical behaviour. It has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. However, the company is in CIRP so no such committee members looking after the said mechanism. In the absence of committee, it is the duty of BOD to look after vigil mechanism however they are also suspended.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The details of applications made by your Company or against your company under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year, 31st March 2025 are as follows:

Sr. No.	Applicant/Respondent	Application/Case No.	Total Value (in Rs.)	Status as on 31 st March, 2025
1.	Compuage Infocom Limited Vs. NXG Infotech Private Limited	I.A 871 OF 2024	1,57,17,586.11/-	Pending

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37. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

M/s. Plus Plus Engagement Services Pvt Ltd (financial creditor) filed petition against your company under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC) for resolution of an unresolved Financial outstanding amount of Rs. 1,68,66,164/- as on 31.03.2022.

Thereafter, In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP Process") of Compuage Infocom Limited ("Company") was initiated vide Hon'ble National Company Law Tribunal, Mumbai bench order dated 02/11/2023. Currently, your company is under CIRP.

38. ACKNOWLEDGEMENT

Resolution Professional wishes to acknowledge the co-operation and support extended by the managerial personnel and consultants of the company.

For and on behalf of the Board
(suspended during CIRP)

For Compuage Infocom Limited (Under CIRP),

Sd/-

Powers of the board are suspended from the Insolvency Commencement Date

Taken on Record by

Gajesh Labhchand Jain

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

Date : 23rd January, 2026

Place : Mumbai

Encl. As Above

**ANNEXURE A
FORM AOC-I**

**Statement containing salient features of the Financial Statements of Subsidiary
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)**

PART “A”: SUBSIDIARIES

(INR in Lakhs)

Sr. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the Subsidiary	Compuage Infocom (S) Pte. Ltd.
3.	The date since when subsidiary was acquired	2009-2010
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Parent Co. 2024-25
5.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD 1USD = 85.58 INR
6.	Share Capital	INR. 85.58
7.	Reserves and Surplus	INR (250.96)
8.	Total Assets	INR 391.30
9.	Total Liabilities	INR 556.68
10	Investments	-
11	Turnover	-
12	Profit before taxation	INR (282.64)
13	Profit after taxation	INR (282.64)
14	Proposed Dividend	NIL
15	Extent of shareholding (in %)	100

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year –NIL

PART “B”: ASSOCIATES AND JOINT VENTURES

(Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Since the Company does not have any Associate Company or any Joint Venture, the said para is not applicable.

For and on behalf of the Board
(suspended during CIRP)

For Compuage Infocom Limited(Under CIRP),

Sd/-

Powers of the board are suspended from the Insolvency Commencement Date

Taken on Record by

Gajesh Labhchand Jain

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

Date : 23rd January, 2026

Place : Mumbai

ANNEXURE: B

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (“CSR”) embodies the various initiatives and programs of the Company in the communities and environment in which Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhavesh Harkishandas Mehta	Member (Suspended)	0	0

During the year under review, the company was under Corporate Insolvency Resolution Process (“CIRP”) and power of the Board/Committee stands suspended by the virtue of the initiation of CIRP. Therefore, no committee meeting was held during the FY 2024-25.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable
5. (a) Average net profit before tax calculated under Section 198 of the past 3 years: There is loss as per the computation of net profit under Section 198 of the Companies Act, 2013.

(b) Two percent of average net loss of the company as per section 135(5): NIL

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(d) Amount required to be set off for the financial year: Nil

(e) Total CSR obligation for the financial year ((b)+(c)-(d)): Rs. Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- Nil

Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA

(b) Amount spent in Administrative Overheads.: NIL

(c) Amount spent on Impact Assessment, if applicable.: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL

(e) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso of Sub-Section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NA
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		

		(in Rs.)	section 135 (in Rs.)					
1	NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. - Not applicable.

For Compuage Infocom Limited(Under CIRP),

Sd/-

Powers of the board are suspended from the Insolvency Commencement Date

Taken on Record by

Gajesh Labhchand Jain

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

Date : 23rd January, 2026

Place : Mumbai

ANNEXURE C

CORPORATE GOVERNANCE REPORT

Note: The Hon'ble National Company law Tribunal, Mumbai Bench has admitted the petition filed by financial creditor vide its order dated 02nd November, 2023 ordering the commencement of Corporate Insolvency Resolution Plan (CIRP) against the Corporate Debtor M/s. Compugate Infocom Limited. Mr. Arun Kapoor was appointed as Interim Resolution Professional (“IRP”) to manage the affairs of the Company in terms of the NCLT Order. Subsequently, Hon'ble NCLT, Mumbai Bench had passed an order dated 29th April, 2024 (Order received on 09.05.2024), for the replacement of IRP with Resolution Professional (RP) and appointed Mr. Gajesh Labhchand Jain as RP. All the existing Board of Directors has been suspended w.e.f. 02nd November, 2023, so instead of Board of Director, Resolution Professional presenting corporate governance report to the extent information available with him.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that our Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. Professionalism in management, transparency and sound business ethics helps in encouraging widespread participation from all stake holders.

A. BOARD OF DIRECTORS:

The Company has been under the Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”) vide order dated 02nd November 2023 passed by the National Company Law Tribunal (“NCLT”). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were being exercised by the Interim Resolution Professional (IRP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

On 02nd November 02, 2023 all the Directors have been suspended as company went into CIRP under Insolvency & Bankruptcy Code, 2016, so there is no point to comment about their directorship in number of companies and other related matters.

Composition

As on 31st March, 2025, the Board of Directors consists of 2 members, and both are Executive Directors.

The Board of Directors of the Company as on 31st March, 2025 comprised of Two Executive Directors:-

- (i) Mr. Atul H. Mehta (DIN: 00716869) (Chairman and Managing Director) and
- (ii) Mr. Bhavesh H. Mehta (DIN: 00740861) (Whole-Time Director) and Chief Financial Officer and Chief Operating officer.

Board Meetings

In the financial year 2024-25, there was no board meeting conducted due to company undergoing Corporate Insolvency Resolution Process (“CIRP”) under Insolvency & Bankruptcy Code, 2016.

Attendance of Directors

The powers of the Board stand suspended and are currently vested with the Resolution Professional (RP). Accordingly, no Board Meeting has been conducted.

Meeting Independent Directors:

There is no Independent Director on Board and Upon initiation of the Corporate Insolvency Resolution Process (CIRP), no independent meeting of the Directors has been convened, as the powers of the Board stand suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Consequently, all functions and responsibilities of the Board are being exercised by the Resolution Professional, leaving no scope or requirement for the Directors to hold independent meetings during the CIRP period.

Retirement Of Director By Rotation, Re- Appointment And New Appointment Of Director

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

Code of Conduct:

The Company has adopted a Code of Business Conduct and Ethics in terms of the SEBI LODR. However, all the Members of the Board have been suspended so no such declaration could be obtained regarding the same.

B. COMMITTEES OF THE BOARD

Prior to initiation of CIRP, the Board of Directors had constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees were formed with the approval of the Board and function under their respective Charters.

These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees used to meet at a regular interval and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings were also placed before the Board in the subsequent board meeting for noting, prior to CIRP.

The Board had constituted Four Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, Stakeholders’ Relationship Committee and Corporate Social Responsibility Committee.

The role and composition of these Committees, including the number of the meetings held are as follows:

a) Audit Committee

It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date i.e. w.e.f. 2nd November, 2023 and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

As on 31st March, 2025, the Audit Committee does not comprise any members.

No Audit Committee Meetings were held during the financial year 2024-25.

b) Nomination and Remuneration Committee

As Company is in CIRP, the Board of Directors have been suspended w.e.f. 2nd November, 2023. All the powers are vested with the IRP/ RP appointed by the Hon’ble NCLT, Mumbai Bench, vide order dated 2nd November, 2023.

The management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

As on 31st March, 2025, the Nomination and Remuneration Committee does not comprise any members.

No Nomination and Remuneration Committee were held during the financial year 2024-25.

c) Stakeholders’ Relationship Committee

As Company is in CIRP, the Board of Directors have been suspended w.e.f. 2nd November, 2023. All the powers are vested with the IRP/ RP appointed by the Hon'ble NCLT, Mumbai Bench, vide order dated 2nd November, 2023.

The management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

As on 31st March, 2025, the Stakeholder's Relationship Committee comprise one member of Executive Director, Mr. Atul Harkishandas Mehta.

No Stakeholder's Relationship Committee was held during the financial year 2024-25.

The details of total number of complaints received; resolved/pending during the financial year 2024-25 is as follow: -

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on 01st April, 2024) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report & complaints received from Regulatory/Statutory Bodies	1
Number of complaints resolved	1
Complaints Pending as at 31st March, 2025	Nil

d) Corporate Social Responsibility Committee

As Company is in CIRP, the Board of Directors have been suspended w.e.f. 2nd November, 2023. All the powers are vested with the IRP/ RP appointed by the Hon'ble NCLT, Mumbai Bench, vide order dated 2nd November, 2023.

The management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

As on 31st March, 2025, the Corporate Social Responsibility Committee comprise one member of Executive Director, Mr. Bhavesh Harkishandas Mehta.

No Corporate Social Responsibility Committee was held during the financial year 2024-25.

C. GENERAL BODY MEETINGS

Annual General Meetings:

1. Location, date and time of General Meetings held in last three years:

Year	AGM / EGM	Date	Time	Venue	Special Business
23-24	25th	17/03/2025 (Originally convened on 10/03/2025, the meeting was adjourned for want of quorum and subsequently held on 17/03/2025)	01.00 P.M.	Video Conferencing / Other Audio Visual Means	NIL
22-23	24th	17/03/2025 (Originally convened on 10/03/2025, the meeting was adjourned for want of quorum and subsequently held on 17/03/2025)	11.00 a.m.	Video Conferencing / Other Audio Visual Means	NIL
21-22	23 rd	30/08/2022	11.30 a.m.	Video Conferencing / Other Audio Visual Means	<ol style="list-style-type: none"> 1. To appoint Branch Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution 2. To increase the borrowing powers of the Company and to consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution 3. To create mortgage /

					charge over the assets of the Company and to consider, and if thought fit, to pass with or without modification, the following resolution as Special Resolution
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Note:

The Annual General Meeting (AGM) for the financial year 2024-25 will be held on Tuesday, 17th March, 2026 at 12.30 P.M. (IST) through Video Conferencing / Other Audio Visual Means pursuant to Section 108 of the Companies Act, 2013 and the rules made there under, every listed company is required to provide to its Members facility to exercise their right to vote at general meetings by electronic means.

Postal Ballot:

During the year under review, there were no resolutions passed through Postal Ballot.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirm that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

D. MEANS OF COMMUNICATION

The Company normally publishes its communications in leading Business Newspapers National daily of the country like Business Standard (English Language) and Pratahkal/Navasakthi (Vernacular Language) in accordance with the Listing Regulations and circulates the same to stock exchanges & the shareholders. However, the Company is undergoing CIRP which has impacted the timelines for submission of financial results.

E. GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting:

Date and Time and Venue: Tuesday, 17th March, 2026 at 12.30 PM (IST). Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

2. Board Meeting for considering of Audited Accounts: Not Applicable

3. Book Closure Date: NA

4. Dividend Payment Date: Not Applicable

5. Financial year: 1st April, 2024 to 31st March, 2025

6. Registered Office: Compuage Infocom Limited
309, A to Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel, Delisle Road,
Mumbai-400013

7. Listed on Stock Exchange:

At present, the Equity Shares of the Company are listed at:

➤ **BSE Limited**

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

➤ **National Stock Exchange of India Limited**

Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

8. Stock Exchanges Code:

ISIN No.:	INE070C01037
BSE Security Code:	532456
BSE Security ID:	COMPUAGE
NSE Symbol:	COMPINFO

9. Corporate Identity Number (CIN):

Our Corporate Identification Number, allotted by the Ministry of Corporate Affairs, Government of India is **L99999MH1999PLC135914** and our Registration Number is **135914**.

10. Payment of Depository Fees and Listing Fees:

Annual Custody / Issuer fees for the year 2024-25 has been paid by the Company to NSDL and Central Depository Services (India) Limited (hereinafter referred to as “CDSL”).

Annual Listing Fees for the year 2024-25 has been paid by the Company to BSE and NSE.

11. Registrar and Transfer Agents:

Name & Address : MUFG Intime India Private Limited (**Formally Known as Link Intime India Private Limited**)
C 101, 247 Park,
L. B. S. Marg, Vikhroli (West),
Mumbai: 400 083.
Phone No. : 022 49186200, 022 49186270
Fax No. : 022 49186060
: rnt.helpdesk@linkintime.co.in

12. Share Transfer System and Registrar and Transfer Agent:

All share transfer and other communications regarding share certificates, change of address, dividends, etc., should be addressed to Registrar and Transfer Agents. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. A summary of all the transfers / transmissions, etc., so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the same with the Stock Exchanges.

13. Distribution of Shareholding as on 31st March, 2025:

Summary of Shareholdings as on 31st March, 2025:

Category	No. of shares	% of Shareholding
Promoters & Promoters Group	36577990	42.65
Clearing Member	7980	0.01
Foreign Portfolio Investor I	1075	0.00
Hindu Undivided Family	1558163	1.82
Investor Education and Protection Fund	907150	1.06
Non Resident Indians	683194	0.80
Central Government / President of India	7000	0.01
Other Bodies Corporate	3035223	3.54
Other Public	42990289	50.12
Total	85768064	100.00

14. Financial Release Calendar:

Quarter	Release Date
1st Quarter ending 30th June	On or before August 14
2nd Quarter ending 30th September	On or before November 14
3rd Quarter ending 31st December	On or before February 14
4th Quarter ending 31st March	On or before May 30

* It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As Company is in CIRP, the Board of Directors have been suspended w.e.f. 2nd November, 2023. All the powers are vested with the IRP/ RP appointed by the Hon'ble NCLT, Mumbai Bench, vide order dated 2nd November, 2023

The management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

15. Dematerialization of shares and liquidity and Lock-In of shares:

(a) Dematerialization position as on 31st March, 2025:

Total No. of fully paid up Shares	No. of Listed Shares	Shares in Demat Form of the listed shares	Percent age %	Shares in Physical Form of the listed shares	Perce ntage %
8,57,68,064	8,57,68,064	8,56,46,735	99.85	1,21,329	0.14

Shares of the Company are traded in dematerialized form and are available for trading on both depositories in India, i.e., NSDL and CDSL.

Under the depository system, the International Securities Identification Number allotted to the Company's shares is **INE070C01037**.

16. Outstanding Global Depository Receipts / American Depository Receipts:

The Company has not issued any Global Depository Receipts (hereinafter referred to as "GDRs") / American Depository Receipts (hereinafter referred to as "ADRs"), hence there are no outstanding GDRs / ADRs, etc., as at the end of 31st March, 2025.

17. Address for Correspondence:

The Shareholders may address their communication / suggestions / grievances / queries to the Registrar and Share Transfer Agents at the address mentioned at:

Registrar & Share Transfer Agent:

MUFG Intime India Private Limited (Formally Known as Link Intime India Private Limited)

C 101, 247 Park, L.B.S Marg,

Vikhroli West,

Mumbai- 400 083.

Tel: 022 49186200, 022 49186270 ;

Fax: 022 49186060;

Email: rnt.helpdesk@linkintime.co.in

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, payment of dividend on shares and any other query relating to shares of the Company:

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

Investors may also write to or contact the company at the Registered Office of the Company at 309 A To Z Industrial estate, Ganpatrao Kadam Marg, Lower Parel, MUMBAI – 400013 (Maharashtra)
Contact no.-+91 22 31706903
email- cirp.compuage@gmail.com / info@compuageindia.com

18. Credit Rating

For the Financial Year 2024-25, no credit ratings have been obtained from the Rating Agencies.

19. Disclosures with respect to Demat suspense account/unclaimed suspense account: As per Regulation 34(3) read with Schedule V of Listing Regulation, the details of the shares in the Suspense Account are as follows:

Actual Date of transfer and Data not available as company the Corporate Insolvency Resolution Process (CIRP).

20. Vigil Mechanism / Whistle Blower Policy:

The Company believes in the conduct of the affairs of the Company in a fair and transparent manner by adopting high standards of professionalism, honesty, integrity and ethical behaviour. It has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. However, the company is in CIRP so no such committee members looking after the said mechanism. In the absence of committee, it is the duty of BOD to look after vigil mechanism however they are also suspended.

21. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal into commodities and hence commodity price risk does not arise. However, the Company has adequate systems and measures to manage foreign exchange risk.

22. OTHER DISCLOSURES:

- a) Transactions with related parties are disclosed in notes to accounts annexed to the financial statements, if any.
- b) There are no materially significant transactions with the related parties, viz., Promoters, Directors or the Management, or their relatives or subsidiaries that had potential conflict with the Company's interest. Required disclosure has been made in the Annual Report. The Policy for determining Related Party Transactions and their Materiality as approved by the Board is uploaded on the website of the Company at www.compuageindia.com.
- c) The Company has complied with the majority of requirements of the Stock Exchanges / SEBI/ and Statutory Authority on all matters related to capital markets during the last three years. Further, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in its order dated November 02, 2023 admitted the application filed by Plus Plus Unified Engagement

- Services Private Limited ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016. As a result, the Corporate Insolvency Resolution Process (CIRP) for the company, Compuage Infocom Limited, commenced on November 02, 2023.
- d) During the financial year ended 31st March, 2025, the Company did not have any material listed / unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary and the same is disclosed on the website of the Company at www.compuageindia.com.
 - e) In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.
 - f) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement during the financial year 2024-25.
 - g) None of the Directors are interested in the Loans and Advances made by the Company or its Subsidiary Company.
 - h) During the financial year 2024-25, there has been no such case where any recommendation of any Committee of the Board was not accepted by the Board as board is suspended.
 - i) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are disclosed in notes to accounts annexed to the financial statements.
 - j) There was no complaint filed or pending as on end of the financial year 2024-25 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - k) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. However, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, dated November 02, 2023 under Section 7 of the Insolvency and Bankruptcy Code, 2016, was admitted. Consequently, the Corporate Insolvency Resolution Process (CIRP) for the Company commenced on November 02, 2023.
 - l) As company is in CIRP and all existing Directors are suspended so there is no point to take Compliance Certificate and certificate of Non-Disqualification of Directors so Resolution Professional has not taken the same.
 - m) As company is in CIRP, the certificate from Practicing Company Secretary regarding compliances of conditions of Corporate Governance is not annexed to this report.
 - n) Company is in CIRP w.e.f. 02nd November 2023 so all the BOD are suspended, Resolution Professional is trying to comply all the mandatory and event based compliances to the extent information and records available.
 - o) Discussion and Analysis Report forms part of the Annual Report

For Compuage Infocom Limited (Under CIRP),

Sd/-

Powers of the board are suspended from the Insolvency Commencement Date

Taken on Record by

Gajesh Labhchand Jain

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

Date : 23rd January, 2026

Place : Mumbai

Management Discussion and Analysis Report

Overview – Financial Performance

This has been comprehensively covered in the Report of the Resolution professional for the year under review.

Financial Review:

The Company has Rs. 119.61/- Lakh turnover as compared to the Previous year Rs. 2493.07/-Lakhs. Further, the company has incurred a net loss of Rs. 491.59 lacs as compared to the previous year 37,460.89/- Lakhs.

Segment Review:

The Company operates in a single segment i.e. Computers Hardware & Equipments

Industry Structure & Developments.

Your Company Company's product line consists of PCs, components, and peripherals, cloud computing, mobility devices, enterprise solutions, and physical safety and security The profitability/revenue of the Company is linked to its portfolio, penetrate newer regions to increase the scale of the business, improve the product mix and optimize the cost structure to drive the profitability

Opportunities and Risks

Current and emerging product lines are witnessing expansion, resulting in the emergence of numerous new product concepts. This affords the opportunity to not only expand existing product lines, but also enter new product categories to meet the wants of consumers. The Company is hopeful to perform better in the next year. Any downward movement of product prices of the investee Companies could affect their margins, which could be a threat to the Company's fortunes.

Human Resources Management

The Company presently has 2 Employee's as on date and hence there cannot be any significant role in the Company's development.

ANNEXURE-D

Particulars of Employees

Particulars pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year**

The CIRP was initiated in respect of the Company under the provisions of the IBC by an order of the Hon'ble NCLT with effect from November 02, 2023. During the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional.

No remuneration has been paid to any director during the CIRP period.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are not furnished since no remuneration was paid to any of the Directors during the financial year 2024-25 in view of the CIRP and the Board remaining suspended.

- b) The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year -**Not Applicable**
- c) The percentage increase in the median remuneration of employees in the financial year- **Not Applicable**
- d) The number of permanent employees on the rolls of Company: 02
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration During the financial year 2024-25, there was no increase in salary of any employee.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For Compuage Infocom Limited(Under CIRP),

Sd/-

Powers of the board are suspended from the Insolvency Commencement Date

Taken on Record by

Gajesh Labhchand Jain

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

Date : 23rd January, 2026

Place : Mumbai

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

*(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

**To,
The Members of
Compuage Infocom Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Compuage Infocom Limited** (CIN: L99999MH1999PLC135914) (hereinafter called "The Company"). We have conducted the secretarial audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company during the audit period covering the financial year ended on 31st March, 2025 was unable to comply with several statutory provisions listed hereunder and also that the Company did not have proper Board processes and compliance mechanisms. This noncompliance is mainly because Company is undergoing Corporate Insolvency Resolution Process (CIRP) as per the Hon'ble NCLT Mumbai Bench order dated November 2, 2023.

Address: - 1008, B-Wing, ECO Heights, Sahar Road, Andheri – East, Mumbai 400 069
Ph No: 9819427091

Email Id: dhruti@dsatia.in

We have examined the compliance of the Company with respect to:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not applicable to the Company during the period under review);
 - d) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - e) SEBI (Depositories and Participants) Regulations, 2018.
 - f) SEBI (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021(effective from August 13, August 2021); **(Not applicable to the Company during the period under review);**
 - g) SEBI (Issue and Listing of Debts Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021(effective from August 9,2021); **(Not applicable to the Company during the period under review);**
 - h) SEBI (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review);**
 - i) SEBI (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review);**
 - j) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; **(Not applicable to the Company during the period under review);**

We have relied on certifications/management representations made by the officers of the Company and mechanisms formed and followed by the Company for compliance under other applicable Acts, Laws, Rules, and Regulations (any amendments/ notifications applicable to the Company. Major laws applicable to the Company are as follows:

- (i) Income Tax Act, 1961;
- (ii) Goods and Services Tax Act;

We have not examined the following:

Other laws applicable include labor, industrial, environmental, and other industry-specific laws (as informed by the management of the Company, which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company.

The applicable financial laws, like direct tax and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards (SS-1) and (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR 2015”) issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the “NSE”) and BSE Limited (hereinafter the “BSE”);

Based on the above, we report that during the year under review:

SEBI LODR / Depository Regulations Non-compliances:

- i. Reg. 33 – Financial Results: The company failed to file quarterly and annual results with the stock exchanges.
- ii. Reg. 31 – Shareholding Pattern: The company has submitted quarterly shareholding pattern.
- iii. Reg. 13(3) – Investor Complaints: The Company have filed a quarterly investor complaints statement.
- iv. Reg. 27(2) – Corporate Governance Report: Company failed to file quarterly CG report. Although Reg. 15(2A) exempts companies under CIRP; a “NIL/explanatory filing” is expected.
- v. Reg. 76 of SEBI (DP) Regulations, 2018 – Reconciliation of Share Capital Audit: Company have filed quarterly reports within the prescribed timelines.

- vi. Reg. 23(9) – Related Party Transactions: Company failed to file half-yearly RPT disclosures for September 30, 2024 and March 31, 2025.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are no adequate systems and processes in control of the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines since the Company is under the Corporate Insolvency Resolution Process.

Companies Act, 2013 Non-compliances:

- i. The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- ii. The Committees of the Board is not as per requirement of Companies Act, 2013 & SEBI (Listed Obligation & Disclosure Requirements), 2015.
- iii. The Annual General Meetings for FY 2022-23 and 2023-24 were convened on 10th March, 2025. The same was adjourned for the want of Quorum and adjourned meetings were held on 17th March, 2025. This was beyond the prescribed statutory due dates, resulting in delayed compliance.
- iv. The financial statements for FY 2022-23 and 2023-24 were adopted at the adjourned AGM held on 17th March, 2025. However, the corresponding filings with the Registrar of Companies (Forms AOC-4) were made only on 07.07.2025, resulting in a delay.
- v. Annual Returns (Form MGT-7) for FY 2022-23 and FY 2023-24 were also filed on 07th July, 2025, with considerable delay.
- vi. The Company received the resignation of Mr. Santosh Laxman More from the post of Non-Executive Independent Director on 2nd November, 2023. However, the said resignation has not been filed with the Registrar of Companies in Form DIR-12 within the prescribed time as required under Section 170(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

It is further noted that the filing was withheld on the grounds that acceptance of the resignation would have resulted in the Board strength falling below the statutory minimum of three directors as prescribed under Section 149(1)(a) of the Companies Act, 2013 for a public company. The non-filing has resulted in continued non-compliance with event-based disclosure requirements under the Act.

- vii. The Company has not appointed a qualified company secretary as the compliance officer as per Reg 6 of SEBI LODR 2015 and section 203 of the companies act, 2013.

- viii. The Company has not maintained a Structural Digital Database (“SDD”) pursuant to the requirements of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- ix. The Company did not hold Board Meetings and Committee Meetings as per the Compliance of SEBI LODR 2015 & Companies Act, 2013. However, it may be noted that the Company is undergoing CIRP vide Hon’ble NCLT Order dated 02nd November, 2023.

The separate meeting of the Independent Director was not carried out during the financial year ended March 31, 2025. However, it may be noted that the Company is undergoing CIRP vide Hon’ble NCLT Order dated 02nd November, 2023.

- x. The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, and the powers of the Board of Directors stand suspended. The management of the affairs of the Company is being carried out by the Resolution Professional. Accordingly, the provisions relating to sending notice of Board Meetings, agenda, and detailed notes to the directors at least seven days in advance are not applicable.
- xi. The Company has not prepared Standalone & Consolidated Financial Statements for the year ended March 31, 2024, within the stipulated time. Further, the Standalone & Consolidated Financial Statement was later on prepared and signed on 03rd January, 2025.
- xii. The Company has not filed form DPT-3 and MSME for the year ended March 31, 2025.
- xiii. The Company has not filed IEPF forms during the financial year ended March 31, 2025.
- xiv. The Company has not Spend CSR amount during the financial year ended March 31, 2025.

and there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company’s affairs.

Place: Mumbai
Date: 16/02/2026
UDIN: F013640G003942367
Peer Review Certificate No. 2774/2022

**Dhruti
Harsh Satia** Digitally signed by
Dhruti Harsh Satia
Date: 2026.02.16
17:52:16 +05'30'
Signature:
CS DHRUTI SATIA
Practicing Company Secretary
FCS No. 13640 COP No. 21346

Annexure-A

To,
The Members of
Compuage Infocom Limited

My report of even date for the financial from 01st April 2024 to 31st March 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 16/02/2026
UDIN: F013640G003942367
Peer Review Certificate No. 2774/2022

Dhruti
Harsh Satia



Digitally signed by
Dhruti Harsh Satia
Date: 2026.02.16
17:51:51 +05'30'

Signature:
CS DHRUTI SATIA
Practicing Company Secretary
FCS No. 13640 COP No. 21346

**Secretarial Compliance Report of Compuage Infocom Limited for the financial year
ended 31st March, 2025**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Compuage Infocom Limited** (hereinafter referred as 'the listed entity'/ 'Company'), having its Registered Office at **309, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013**, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We DHRUTI SATIA & CO. have examined:

- (a) all the documents and records made available to us and explanation provided Compuage Infocom Limited ("the listed entity" / "company"),
- (b) the filings/ submissions made by listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by	Yes	NA

	the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	NA
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	NA
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	NA
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well</p>	Yes	The listed entity has no material subsidiary

	as other subsidiaries		
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	NA
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	No	The Company has not conducted performance evaluation of Directors.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	No	During the year no Audit Committee meeting was held.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NA

10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No	<p>During the year Company has not maintained Structural Digital Database as required.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	No	<p>No action was taken by SEBI or by Stock Exchange during the period under review.</p>
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	<p>As Annexure A</p> <p>Order passed by the National Company Law Tribunal (NCLT) bringing the company under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, resulting in suspension of powers of Board</p>

			and appointment of Interim Resolution Professional for further monitoring the operation of the company and CIRP is in process.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the	NA	NA

	limited review/ audit report for the last quarter of such financial year as well as the auditreport for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee:	NA	NA

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	NA

	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	NA

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide- lines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: NIL

Sr. No.	Compliance Requirement (Regulations/circulars/ guide lines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

Place: Mumbai
Date: 16/02/2026
UDIN: F013640G00394228
Peer Review Certificate No. 2774/2022

**Dhruti
Harsh Satia** Digitally signed by
Dhruti Harsh Satia
Date: 2026.02.16
17:53:27 +05'30'
Signature:
CS DHRUTI SATIA
Practicing Company Secretary
FCS No. 13640 COP No. 21346

Annexure A

We further report that during the audit period:

1. The Board of Directors of the Company is not duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The Committees of the Board is not as per requirement of the Companies Act, 2013 & SEBI (Listed Obligation & Disclosure Requirements), 2015.
3. The Company failed to file Form DIR-12 for the resignation of Mr. Santosh Laxman More as Director of the Company.
4. There was no Company Secretary appointed during the financial year ended March 31, 2025.
5. The Company has not appointed a qualified company secretary as the compliance officer as per Reg 6 of SEBI LODR 2015.
6. The Company has not maintained a Structural Digital Database (“SDD”) pursuant to the requirements of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.
7. The Company failed to hold Board Meetings and Committee Meetings as per Compliance of SEBI LODR 2015 & Companies Act, 2013.
8. The separate meeting of the Independent Director was not carried out during the financial year ended March 31, 2025.
9. The Company has failed to sent adequate notice to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda at least seven days in advance.
10. The Company has not submitted quarterly/half-yearly/Annual financials and related Compliances for the year ended March 31, 2025 as per Reg 33 of SEBI LODR 2015.
11. The Company failed to file Corporate Governance report for the quarter ended June, 2024; Sep, 2024, Dec 2024 & March 31, 2025 as per Regulation 27 of SEBI LODR 2015. Although an exemption is available under Reg. 15(2A) for companies under CIRP, NIL/explanatory filing expected.

12. The Company failed to submit the Related Party Transaction report for the half year ended September 30, 2024 & March 31, 2025.
13. The Company has not filed form DPT-3 for the year ended March 31, 2025.
14. The Company has not filed IEPF forms during the financial year ended March 31, 2025.

Place: Mumbai
Date: 16/02/2026
UDIN: F013640G003942281
Peer Review Certificate No. 2774/2022

Dhruti
Harsh Satia
Signature:
CS DHRUTI SATIA
Practicing Company Secretary
FCS No. 13640 COP No. 21346.

Digitally signed by
Dhruti Harsh Satia
Date: 2026.02.16
17:53:04 +05'30'

BHOGILAL C. SHAH & CO.

CHARTERED ACCOUNTANTS

2A, Shree Pant Bhuvan, 1st floor, Sandhurst Bridge, Mumbai 400 007.

Phone : 2361 0939

PARTNERS :

SNEHAL V. SHAH

B. Com., F.C.A., M.M. (U.S.A.)

SURIL V. SHAH

B. Com., A.C.A., M.B.A. (U.S.A.)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Compuage Infocom Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Compuage Infocom Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

- (a) As explained in note 1 to the financial statements, all the directors of the company except two directors have resigned from their positions in the Company prior to commencement of the Corporate Insolvency Resolution Process ("CIRP") on 2nd November 2023. Upon commencement of the CIRP, the powers of the Board of Directors of the Company stand suspended and are exercised by the Resolution Professional ("RP"). These financial statements belong to the post CIRP period and as informed to us, these financial statements have been prepared with the same "basis of preparation" as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134(5), of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current conditions and events which occurred subsequent to the balance sheet date. We have been informed that for the closing balances as on 31st March 2023 and period prior to initiation of CIRP, the RP has relied on the representations and statements made by existing staff/heads of the departments and accounts, Finance and Tax team of the Company. We have been given to understand that RP has signed the attached financial statements solely for the purpose of compliance and discharging his duty under the CIRP, governed by the Insolvency and Bankruptcy Code, 2016 (the "Code").
- (b) As mentioned in note 39 to the financial statements, pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The balances of financial creditors in the books have been adjusted to match the claims submitted by them. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the Company. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipt of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impact of the same.



(c) On the basis of information and explanations provided to us, as part of RP's responsibility under the CIRP, the RP has sent recovery notices to certain parties having outstanding trade receivables, has filed applications under section 138 of the Negotiable Instruments Act, 1881 to the extent of cheques available with the erstwhile management, and has also filed applications under section 9 of the Insolvency and Bankruptcy Code, 2016 as the case may be. The RP has been partially successful in recovery of some monies through settlements. As mentioned in note 5 to the financial statements, a total of 172 matters involving an amount of Rs. 72.77 crores are pending adjudication under section 138 of the Negotiable Instruments Act, 1881. These cases have been filed and are being pursued by the RP before various L.D. Metropolitan Magistrate Courts in Mumbai, Maharashtra.

(d) As required by Standards on Auditing (SA's), we could not carry out certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks / trade receivables / trade and other creditors etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation / net realizable value of various assets etc. These matters can have material and pervasive impact on the financial statements. Consequential impact, if any, of matters described below, on recognition of certain components in financial statements including its presentation / disclosure is currently not ascertainable.

(e) **Books of Accounts**

As stated in note 1 to the accompanying standalone financial statements, the books of accounts maintained on SAP for the financial year ended 31st March 2023 were not accessible due to corruption of the data which could not be retrieved till the time of signing of the financial statements and therefore we are unable to obtain sufficient and appropriate audit evidence with respect to the opening balances. Any changes to the opening balances would materially impact the financial statements including but not limited to the resultant accounting treatment thereof.

(f) **Property, plant and equipment**

Pending outcome of CIRP, the Company has not carried out impairment testing of these assets as at the balance sheet date.

During the financial year 2023-2024, the Company had closed down all its branches in India. However, the written down values of Property, plant and equipment located at these branches and which had ceased to be in the possession of the Company had not been written off. Impact on the balances of Property, plant and equipment and consequential impact on depreciation is not ascertainable.

(g) **Inventories**

Inventories are being carried at Rs. 9,359.07 lakhs out of which Rs. 2,379.70 lakhs are located at Singapore Branch which is not audited by us. The management was of the view that these inventories continue to remain marketable. However, due to ongoing default in payment to lenders who hold a hypothecation charge on these inventories, certain sale restrictions have been imposed. As most of the inventories remain unsold, the realizable value of the inventories is in doubt. We have been informed that the valuation report obtained by the RP is confidential and cannot be made available to us. In the absence of sufficient and appropriate evidence to support the management's assessment with respect to realizable value of the inventories, we are unable to comment on whether the inventories are being carried at cost or realizable value, whichever is lower as required by Ind AS 2 and the consequent impact, if any, on the carrying value of the aforesaid inventories.

(h) **Trade Receivables and Provision for Doubtful Debts**

Trade Receivables are being carried at Rs. 44,175.41 lakhs (net of amount recovered during the year) out of which Rs. 112.74 lakhs are of Singapore Branch which is not audited by us. Provision for Expected Credit Loss on Trade Receivables of Rs. 44,175.41 Lakhs has not been made. Furthermore, the said amount has not been debited to the Profit and Loss Account and has not been reduced from Trade Receivables in the Balance Sheet which is not in accordance with Ind AS. As stated in note 1 due to restrictions imposed by lenders on inventory sales, the Company is currently unable to make further supplies to customers. This disruption in the purchase-sales-collection cycle has posed challenges in debt collection and recovery. The expected realization of the amounts outstanding from customers is uncertain. Due to unavailability of confirmations, we are unable to comment on the impact, if any, on the carrying value of the aforesaid Trade Receivables, its Ageing Schedule and the adequacy of Provision for Expected Credit Loss. Further, as Provision for Expected Credit Loss of Rs. 44,175.41 lakhs has not been made and not debited to the Profit and Loss Account, the loss has been understated to that extent.



(i) **Balances with Government Authorities**

Balances with Government Authorities are being carried at Rs. 5,281.86 lakhs. This balance comprises of VAT paid on account of disputed cases of Rs. 56.64 lakhs, Customs Duty Refund of Rs. 193.73 lakhs, Unjust Enrichment of Rs. 47.82 lakhs and GST Input Credit Available of Rs. 4,983.67 lakhs. The recoverability of VAT Refund, Customs Duty Refund and Unjust Enrichment depends on the outcome of the cases filed with the respective government departments. Availability and Utilization of GST Input Credit depends on the outcome of the CIRP and whether the Company is able make payments to its suppliers and to sell products in the future. Accordingly, we are unable to comment on the impact, if any, on the carrying value of the aforesaid Balances with Government Authorities.

(j) **Trade Payables, Other Payables and Statutory Dues**

Trade Payables are being carried at Rs. 28,834.25 lakhs, Other Payables are being carried at Rs. 540.39 lakhs and Statutory Dues are being carried at Rs. 7.34 lakhs. Certain parties have submitted their claims under CIRP. Claims for Trade Payables of Rs. 53,156.17 lakhs, for Other Payables of Rs. 171.45 lakhs and for Statutory Dues of Rs. 20,277.19 have been admitted by the RP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount in the claims admitted. Accordingly, we are unable to ascertain the impact on the carrying value of the aforesaid Trade Payables, Other Payables and Statutory Dues and the ageing schedule of Trade Payables and corresponding impact, on Purchase of stock-in-trade, if any.

(k) **Advance to Suppliers**

Advances to Suppliers are being carried at Rs. 40.06 lakhs. Due to unavailability of confirmations, we are unable to comment on the impact, if any, on the carrying value of the aforesaid Advances to Suppliers.

- (l) We have been informed that the report submitted by the Forensic Auditor appointed by Committee of Creditors is confidential. Further, we have been informed by the Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we had been provided access to such information.

Material uncertainty related to Going Concern

The financial statements are presented with the assumption that the Company will be able to continue its operations and that it has the ability to meet its financial obligations and liabilities in the normal course of business. As stated in note 1 to the accompanying standalone financial statements, the business of the Company has been severely disrupted on account of extremely tight liquidity situation and inadequate support from major vendors and lenders, who have recalled the credit facilities. This situation has been further aggravated by high level of manpower attrition resulting in serious gaps in maintenance of IT systems and records. The Company has defaulted in respect of instalments and payment of interest on term loans and dues on account of cash credits from Banks. Consequently, currently the Company is undergoing the Corporate Insolvency Resolution Process as explained in detail in note 39.

The Resolution Professional has prepared these financial statements using going concern basis of accounting based on his assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Such events and conditions, along with the matters described in the section of Disclaimer of Opinion in our report, and their possible impact on erstwhile management's assumptions, and other matters as set forth in note 1, indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient and appropriate evidence, we are unable to comment as to whether the going concern basis for the preparation of these financial statements taken by the Resolution Professional is appropriate.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters discussed in the Basis for Disclaimer of Opinion Paragraph, there are no other Key Audit Matters to be communicated in the Auditor's Report.

Responsibility of Management for the standalone financial statements

The Company has been under the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") vide order dated 2nd November 2023 passed by the National Company Law Tribunal ("NCLT"). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were being exercised by the Interim Resolution Professional (IRP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Company.

The management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under Section 20 of the Code, it is incumbent upon the Resolution Professional to manage the operations of the Company as a going concern upon initiation of CIRP and the financial statements which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

The management is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the accompanying standalone financial statements in accordance with Standards on Auditing specified under section 143(10) of the Act, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



Other Matter

We have not audited the financial statements and other financial information of the Singapore Branch of the Company.

These financial statements and financial information have been audited by M/s AAA Assurance PAC whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the foreign branch and our report in terms of section 143 (3) of the Act, insofar as it relates to the aforesaid Singapore Branch is based solely on the reports of the other auditors. The auditors of the branch have expressed a disclaimer of opinion for the financial statements of the branch.

The financial statements and other financial information of the Singapore Branch whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditors under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of this branch located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of the Singapore Branch is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on legal and other regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, which is subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and the Basis for Disclaimer of Opinion in our separate Report on the Internal Controls over Financial Reporting.
2. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of its Singapore Branch, as noted in the "other matters" paragraph, we report, to the extent applicable that :
 - (a) except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) the Company has maintained books of account. However due to conditions and the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Company;
 - (c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) the matters described in the Basis for Disclaimer of Opinion and in the Material Uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) on the basis of written representations received from the suspended directors as on 31st March 2025, none of the suspended directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.



- (h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses disclaimer opinion on the Company's internal financial controls over financial reporting for the reasons stated therein;
- (i) with respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, during the year, the Company has accrued an amount of Rs. 65.83 lakhs pertaining to earlier financial years in the books of account without making payment of remuneration to its directors. Considering unavailability of requisite documents, we are unable to comment on compliance of provisions of section 197 of the Act;
- (j) other than the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- (i) the Company has disclosed the impact on pending litigations on its financial position in its standalone financial statements;
- (ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) there has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above, contain any material mis-statement.
- (v) The Company has not declared any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

Suril Shah

Suril Shah
Partner

Membership No. 42710
UDIN : 26042710XXKJLA443
Mumbai, January 23, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31st March 2025, we report that :

- (i) (a) (A) As stated in note 1 to the accompanying standalone financial statements, the books of accounts maintained on SAP in financial year 2022-2023 were not accessible due to high level of manpower attrition resulting in serious gaps in maintenance of IT systems and records. In view of the above, we are unable to comment on whether the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) Due to the reasons stated in (A) above, we are unable to comment on whether the Company has maintained proper records showing full particulars of intangible assets.
- (b) During the financial year 2023-2024, the Company has closed down all its branches in India. However, the written down values of Property, plant and equipment located at these branches and which have ceased to be in the possession of the Company have not been written off.
- As explained to us, RP has carried out physical verification only of Buildings but not of the other Property, Plant & Equipment. Considering unavailability of requisite documents, we are unable to report on clause 3(i)(b) of the Order with regard to frequency, discrepancies, if any, and its treatment in the books of account.
- (c) As explained to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) As explained to us, the Company has not revalued its Property, Plant & Equipment or intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) As explained to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us, prior to the CIRP period, all the inventories from all the branches in India have been brought to one godown situated at Bhiwandi, Maharashtra. Since then, physical verification of inventory has been conducted only once prior to commencement of CIRP by the erstwhile suspended management. In the absence of proper documentation, we are unable to comment whether the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate, and whether discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) As explained to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets in the current year. Further, working capital limits in excess of five crore rupees sanctioned by banks or financial institutions in earlier years had become NPA. Hence, no quarterly returns or statements have been filed by the Company with such banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 and 76 of the Act. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Act. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1). Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities during the year except for Income Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues were in arrears, as at 31st March 2025 for a period of more than six months from the date they became payable except for Profession Tax of earlier years amounting to Rs. 96,178/- and Income Tax for A. Y. 2021-22 amounting to Rs. 3,41,69,670/- and Income Tax for A. Y. 2022-23 amounting to Rs. 3,30,81,600/-. The Company has made an application to the Income Tax Department to adjust this tax payable for A. Y. 2021-22 against refund due for A. Y. 2020-21 amounting to Rs. 4,29,62,590/- as determined by Intimation u/s 143(1) of the Income Tax Act, 1961.

- (b) According to the information and explanations given to us, the amounts which have not been deposited as on 31st March 2025 on account of any dispute, are as follows :

Name of the statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax & Entry Tax Acts of respective states	Sales Tax and Entry Tax	3.67	2014-2015	A.C. Appeal
		18.94	2007-2013	D.C. Appeal
		4.82	2009-2010	D.C. Appeal
		9.82	2010-2011	D.C. Appeal
		24.50	2011-2012	D.C. Appeal
		8.08	2012-2013	D.C. Appeal
		15.00	2013-2014	D.C. Appeal
		31.71	2014-2015	D.C. Appeal
		6.42	2015-2016	D.C. Appeal
		4.10	2016-2017	D.C. Appeal
		36.43	2015-2016	J.C. Appeal
The Customs Act, 1962	Custom Duty	1,088.93	2009-2022	Departmental Authorities / CESTAT
Income Tax Act, 1961	Income Tax	6,554.45	2019-20	CIT (Appeals)

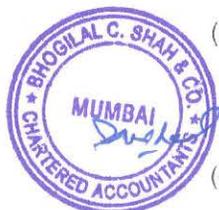
- (viii) As explained to us, there are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans and other borrowings and in the payment of interest thereon to lenders as stated below (details provided to the extent available and as per claims admitted by the RP) :

S. No.	Nature of borrowing	Name of Lender	Amount not paid on due date (Rs. in lakhs)
1.	Secured Loan	Indian Bank	19,615.01
2.	Secured Loan	Central Bank of India	18,100.58
3.	Secured Loan	Punjab National Bank	7,836.97
4.	Secured Loan	Bandhan Bank	4,843.90
5.	Secured Loan	STCI Finance Ltd.	3,060.01
6.	Secured Loan	IDBI	2,069.39
7.	Secured Loan	Doha Bank	1,068.71
8.	Secured Loan	IDFC First Bank	718.42
9.	Secured Loan	Profectus Capital Pvt. Ltd.	594.04
10.	Unsecured Loan	KB Kookmin Bank	1,108.19
11.	Unsecured Loan	Plus Plus Unified Enagaugement Services Pvt. Ltd.	168.57
12.	Unsecured Loan	Siemens Factoring Pvt. Ltd.	676.08
13.	Unsecured Loan	TATA Capital Financial Services Limited	447.10
14.	Unsecured Loan	ICICI Bank	653.70
15.	Unsecured Loan	Mahindra & Mahindra Financial Services Limited	628.97
16.	Unsecured Loan	LivFin India Pvt. Ltd.	781.90
	Total		62,371.54

- (b) As explained to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purpose.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offering or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints received during the year by the Company.



- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company does not have an internal audit system commensurate with the size and nature of its business since currently there are no significant ongoing business activities.
- (b) As stated in (a) above, since the Company does not have an internal audit system, there are no internal audit reports issued by the Company and hence, question of considering the internal audit reports does not arise.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) To the best of our knowledge and belief and according to the information and explanations given to us, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has incurred cash loss of Rs. 284.58 lakhs in the financial year and has incurred cash loss of Rs. 37,205.32 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) As referred to in "Material uncertainty related to Going Concern" paragraph in our main audit report and as disclosed in Note 1 to the accompanying standalone financial statements and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the erstwhile Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the unspent amount of financial year 2022-2023 under sub-section (5) of Section 135 of the Act in respect of other than ongoing projects has not been transferred to a Fund specified in Schedule VII of the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. No amounts were required to be spent under Section 135 of the Act for financial years 2023-24 and 2024-25 as the Company has incurred losses in those years.



- (b) To the best of our knowledge and belief and according to the information and explanations given to us, there were no ongoing projects under Section 135 of the Act. Therefore, the provisions of clause 3(xx) (b) of the Order are not applicable to the Company.

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W



A handwritten signature in blue ink, appearing to read "Suril Shah".

Suril Shah
Partner
Membership No. 42710
UDIN : 26042710XXKJLA443
Mumbai, January 23, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Disclaimer of Opinion

We were engaged to audit the internal financial controls over financial reporting of Compuage Infocom Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls over financial reporting of the Company. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the Company.

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2025 due to reasons as stated in Note 1 of the financial statements.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent limitations of Internal Financial Controls over Financial Reporting

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

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W



Suril Shah

Suril Shah
Partner

Membership No. 42710
UDIN : 26042710XXKJLA443
Mumbai, January 23, 2026

Compuage Infocom Limited

Balance Sheet as at March 31, 2025

(₹ in Lakh unless otherwise stated)

Particulars	Note	31-Mar-25	31-Mar-24
A. ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	4,376.26	4,583.18
b) Intangible assets	2	0.38	0.47
c) Financial assets			
(i) Investments	3	140.49	140.49
Total non-current assets		4,517.13	4,724.14
2. Current assets			
a) Inventories	4	9,359.07	9,359.07
b) Financial assets			
(i) Trade receivables	5	44,175.41	44,297.22
(ii) Cash and cash equivalents	6	764.50	713.02
(iii) Bank balances other than (ii) above	7	4,639.69	1,747.47
(iv) Other financial assets	8	19.10	15.90
c) Current tax assets (net)	9	335.90	346.86
d) Other current assets	10	5,328.69	5,504.67
Total current assets		64,622.36	61,984.21
TOTAL ASSETS		69,139.49	66,708.35
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	1,715.36	1,715.36
b) Other equity	12	(31,076.81)	(30,515.94)
Total equity		(29,361.45)	(28,800.58)
Liabilities			
1. Current liabilities			
a) Financial liabilities			
(i) Borrowings	13	65,636.92	65,636.92
(ii) Trade payables	14		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		28,834.25	28,740.29
(iii) Other financial liabilities	15	3,997.18	1,100.57
b) Other current liabilities	16	32.59	31.15
Total current liabilities		98,500.94	95,508.93
Total liabilities		98,500.94	95,508.93
TOTAL EQUITY AND LIABILITIES		69,139.49	66,708.35
Significant accounting policies	1		

The above Balance Sheet should be read in conjunction with the accompanying Notes

As per our report of even date
For Bhogilal C. Shah & Co.
Firm Reg. No.: 101424W
Chartered Accountants

S. V. Shah

(CA. S. V. Shah)
Partner
Membership No. : 042710
Place : Mumbai
Dated : 23.01.2026



For and on behalf of Compuage Infocom Limited

G. Jain
Gajesh Labhchand Jain
IP REGN. NO. IBB/IIPA-001/ IP-P01697/ 2019-2020/12588
IBBI Reg. No.: IBB/IIPA-001/ IP-P 01697/2019 -2020/12588
Resolution Professional



Atul Mehta
Atul Mehta
Suspended Director

Bh. Mehta
Bhavesh Mehta
Suspended Director

Compuage Infocom Limited

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

(₹ in Lakh unless otherwise stated)

Particulars	Note	2024-25	2023-24
Revenue from operations	17	119.61	2,493.07
Other income	18	181.53	148.72
Total Income		301.14	2,641.79
Expenses			
Purchase of stock-in-trade	19	-	(1,560.88)
Changes in inventories of stock in trade	20	-	7,376.31
Employee benefits expense	21	18.91	597.84
Finance costs	22	-	4,812.86
Depreciation and amortisation expenses	2	207.01	255.58
Other expenses	23	566.81	1,419.70
Total Expenses		792.73	12,901.41
Profit/(Loss) before exceptional items and tax		(491.59)	(10,259.62)
Exceptional Items	24	-	27,065.88
Profit/(Loss) before tax		(491.59)	(37,325.50)
Tax expense			
Current tax		-	-
Tax for Earlier Years		-	135.39
Deferred tax		-	-
Total tax expense		-	135.39
Profit for the year		(491.59)	(37,460.89)
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
- Remeasurment of Defined Employee Benefit Plans		-	-
- Income Tax relating to above items		-	-
b) Items that will be reclassified to profit and loss			
- Foreign Currency Translation difference		(69.28)	(48.60)
- Income Tax relating to above items		-	-
Other Comprehensive Income, net of tax		(69.28)	(48.60)
Total Comprehensive Income for the year		(560.87)	(37,509.49)
Earnings per Equity share attributable to owners of the Company			
No. of shares		857.68	857.68
Basic and diluted earning per Equity share of ₹2 each		(0.65)	(43.73)
Significant accounting policies	1		

The above Profit & Loss should be read in conjunction with the accompanying Notes

As per our report of even date
For Bhogilal C. Shah & Co.
Firm Reg. No.: 101424W
Chartered Accountants

S. V. Shah



(CA. S. V. Shah)

Partner

Membership No. : 042710

Place : Mumbai

Dated : 23.01.2026

For and on behalf of Compuage Infocom Limited

Gajesh Labhchand Jain

Gajesh Labhchand Jain

IBBI Reg. No.: IBBI/IFA-001/IP-P 01697/2019 - 2020/12588

Resolution Professional

Atul Mehta

Atul Mehta

Suspended Director

Bhavesh Mehta

Bhavesh Mehta

Suspended Director

Compuage Infocom Limited

Statement of Changes in Equity for the year ended March 31, 2025
(₹ in Lakh unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
As at April 01, 2023	11	1,715.36
Changes in Equity share capital during the year		-
As at March 31, 2024	11	1,715.36
Changes in Equity share capital during the year		-
As at March 31, 2025	11	1,715.36

B. Other Equity

Particulars	Reserves and Surplus					Total other Equity
	Securities Premium Reserve	General Reserve	Capital reserve	Capital redemption reserve	Retained Earnings	
As at April 01, 2024	7,411.41	35.36	134.84	129.72	(38,227.27)	(30,515.94)
Loss for the year	-	-	-	-	(491.59)	(491.59)
Other Comprehensive Income	-	-	-	-	(69.28)	(69.28)
Total comprehensive income for the year	-	-	-	-	(560.87)	(560.87)
Preferential allotment-Rights Issue	-	-	-	-	-	-
As at March 31, 2025	7,411.41	35.36	134.84	129.72	(38,788.14)	(31,076.81)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



COMPUAGE INFOCOM LIMITED
Statement of Cash Flows for the year ended March 31, 2025

(₹ In Lakhs)

	Particulars	March 31, 2025	March 31, 2024
A.	Cash Flows From Operating Activities		
	Profit before tax	(491.59)	(37,325.50)
	Adjustment For:		
	Depreciation and amortisation expenses	207.01	255.58
	Rates and Taxes	192.68	-
	Unrealised Exchange Rate Difference (Net)	(69.28)	(48.60)
	Finance costs	-	4,812.86
	Difference in claims by banks & financial institutions	-	474.86
	One Time Settlement with lenders	-	(2,771.41)
	Interest income from financial assets measured at amortised cost	-	(111.13)
	Loss / (Gain) on Sale of Property, Plant & Equipment	-	(0.13)
	Operating Profit Before Working Capital Changes	(161.18)	(34,713.47)
	Changes in working capital:		
	Decrease/(Increase) In Inventories	-	7,376.31
	Decrease/(Increase) In Trade Receivables	121.81	10,300.60
	Decrease/(Increase) In Current Loans	-	19.10
	Decrease/(Increase) In Other Current Assets	(16.70)	1,200.51
	Decrease/(Increase) In Other Financial Assets	(3.20)	1,194.83
	Increase / (Decrease) In Trade Payables	93.96	(4,652.10)
	Increase / (Decrease) In Other Financial Liabilities	2,896.61	(134.20)
	Increase / (Decrease) In Other Current Liabilities	1.45	(154.16)
	Increase / (Decrease) In provisions	-	(300.53)
	Total	3,093.92	14,850.36
	Income tax paid (net of refund)	10.96	(201.41)
	Net Cash Inflow/(Outflow) From Operating Activities (A)	2,943.70	(20,064.52)
B.	Cash Flows From Investing Activities		
	Sale of Property, plant and equipment	-	15.61
	Sale/(Purchase) of Non-Current Investments	-	(1.21)
	Proceeds from / (Payment of) fixed deposits	(2,892.22)	6,299.58
	Interest received on financial assets measured at amortised cost	-	111.13
	Net Cash Inflow/(Outflow) From Investing Activities (B)	(2,892.22)	6,425.11
C.	Cash Flows From Financing Activities		
	Proceeds from / (Repayment of) Current Borrowings	-	17,931.68
	Interest Paid	-	(4,812.86)
	Net Cash Inflow/(Outflow) From Financing Activities (C)	-	13,118.82
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	51.48	(520.59)
	Cash And Cash Equivalents As At Beginning Of The Year	713.02	1,233.61
	Cash And Cash Equivalents As At End Of The Year	764.50	713.02

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date

For Bhogilal C. Shah & Co.

Firm Reg. No.: 101424W
Chartered Accountants

Sruil Shah

(CA. S. V. Shah)
Partner
Membership No. : 042710
Place : Mumbai
Dated : 23.01.2026



For and on behalf of Compuage Infocom Limited

Jain
Gajesh Labhchand Jain
IBBI Reg. No.: IBBI/IPA-001/IPA-01697/2019-2020/12588
Resolution Professional

Atul Mehta
Suspended Director

Bh Mehta
Bhavesh Mehta
Suspended Director

Compuage Infocom Limited

Notes to the standalone financial statements for the year ended 31st March 2025.

Note 1: Corporate Information/Overview:

The Company Infocom Limited (The Company) is a public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Ltd and NSE Ltd.

Business Overview and Challenges:

Business Overview:

The Company is in the business of distribution of technology products, services and software & telecom products. It helps marquee brands like ASUS, HP, CISCO, Microsoft and tens of others bring their products to the markets through 10,000+ resellers. It also offers warranty services as value addition and also to shore up its bottom line.

It has a strong reputation built over three decades and operates through a nationwide network comprising 45 sales offices, 27 warehouses, and 70 service centers. An international presence in Singapore caters to the Asia Pacific region. The Company is one of the few distributors handling major brands like Asus, Cisco, HP, and Microsoft. It has received numerous awards for its outstanding performance.

The Company has been availing credit facilities from a bank consortium led by Indian Bank, and has defaulted in repayments, thereby currently the company is undergoing Corporate Insolvency Resolution Process (CIRP) under IBC, 2016.

Nature of Business:

The IT distribution sector, characterized by razor-thin profit margins (typically around 1%), involves substantial logistics operations encompassing procurement, warehousing, transportation, channel development, and credit deployment. The Company faces the perpetual challenge of product obsolescence due to the fast-paced evolution of technology. Furthermore, it competes with global giants, which enjoy economies of scale, efficient operations, and robust global networks, providing them a distinct competitive edge.

Business Strategy and Execution:

The Company's strategy aimed to achieve growth by expanding its presence across Mobility, IT Consumer, IT Enterprise, Cloud Business, and Services segments, aspiring to become a comprehensive distribution hub. While it secured distributorships for top brands in these areas, the strategy faced challenges due to slow scaling compared to peers, primarily because of inadequate low-cost working capital.



While the Company matched its peers in terms of market penetration, sales infrastructure, and warehousing facilities, it did so with significantly lower revenue. Consequently, operational costs as a percentage of revenue remained elevated, aggravated by costly debt financing, substantially eroding gross margins. As a result, limited surplus funds were available for growth. To address this, the Company strategically shifted focus away from mobility and IT consumer sectors to prioritize enterprise business, cloud offerings, and services, which offered better profit margins. This shift began in 2019, well before the onset of the COVID-19 pandemic.

Impact of COVID:

With the COVID-19 pandemic emerging in early 2020, the Company faced severe challenges. The enterprise business, initially flourishing, suffered as major clients like corporate enterprises and government offices closed, impacting sales significantly. Simultaneously, semiconductor shortages disrupted stock availability, worsening receivables management and extending the working capital cycle. Ironically, the IT consumer sector, which the Company had de-emphasized, boomed due to high demand for laptops and smartphones driven by remote work and study. This dual blow caused the company to lose out on the thriving IT consumer market while facing a decline in the IT enterprise sector.

To mitigate these challenges, the Company expanded its customer base by targeting a large number of MSME customers. Leveraging its nationwide distribution network, this strategy initially boosted sales but posed difficulties in receivables collection as defaults from this segment surged rapidly from December 2022.

Current Situation:

Amid market pressures, during the first half of the financial year 2023-24 the Company experienced a significant reduction in team size, leading to warehouse consolidation and outsourcing of various functions. The company was grappling with inventory sales due to restrictions imposed by lenders, outstanding payments recovery, and vendor claims, impacting profitability, cash flow, and credibility. This situation was further aggravated by high level of manpower attrition resulting in serious gaps in maintenance of IT systems and records which resulted in non-accessibility to the books of accounts maintained on SAP.

Subsequently, a petition C.P. (IB) 329/MB/2023 was filed by Plus Plus Engaugement Services Pvt Ltd under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') against Compuage Infocom Limited ("Corporate Debtor") for the default in payment of INR 1,68,57,123/- (Rupees One Crore Sixty-Eight Lacs Fifty-Seven Thousand One Hundred Twenty-Three Only). The Hon'ble NCLT, Mumbai Bench admitted the petition and ordered initiation of Corporate Insolvency Resolution Process in respect of the Corporate Debtor on November 02, 2023. The Hon'ble Bench in the same order appointed Mr. Arun Kapoor as the Interim Resolution Professional ('IRP'). Thereafter, Hon'ble



NCLT, Mumbai Bench passed an order dated 29.04.2024 (Order received on 09.05.2024), for the replacement of Resolution Professional and appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as Resolution Professional (“RP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”) in matter of Corporate Insolvency Resolution Process of the Corporate Debtor.

All the directors of the Company except two directors resigned from their position in the company prior to commencement of CIRP. Upon commencement of the CIRP, the powers of the Board of Directors of the company stand suspended and are exercised by the Resolution Professional.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of the Section 17 of the Insolvency & Bankruptcy Code 2016. The Resolution Professional has signed these statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency & Bankruptcy Code 2016. These financial statements have been prepared with the same “basis of preparation” as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134(5), of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current conditions and events which occurred subsequent to the balance sheet date. While signing the aforesaid financial statements, the Resolution Professional (RP) has relied on the representation, statements and information provided by Suspended Management of the Company.

A. Significant Accounting Policies:

i) Basis of Preparation:

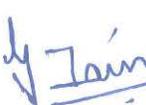
(a) Compliance with Ind AS

These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, hereinafter referred to as the Ind AS, and other relevant provisions of the Companies Act, 2013.

Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency.

(b) Use of Estimates:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, uncertainty about these




assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(c) Historical Cost Convention:

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

ii).Current/ Non-Current classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

iii).Tangible Assets /Property, plant and equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.



The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

iv). Depreciation on tangible fixed assets:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and accordingly, accounted for prospectively.

y). Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life i.e. 3 years based on management assessment and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognised in the Statement of Profit and Loss.



vi).Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

vii).Impairment of non-financial assets – property plant and equipment and intangible assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there are any indications of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

Goodwill, intangible assets having indefinite useful life and intangible assets currently not in use by the Company are tested for impairment annually and also whenever there are indicators of impairments.

Reversal of impairment of Goodwill is not recognized.

viii).Lease:

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for office premises for its branches at various locations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate



the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

As all the leases are short-term leases or low value leases, the Company has not recognized any right-of-use asset and corresponding lease liability for any of the lease arrangements in which it is a lessee during the year.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on an accrual basis over the term of the relevant lease.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019. However, as all the leases are short-term leases or low value leases, the Company has not recognized any right-of-use asset and corresponding lease liability for any of the lease arrangements during the year.

ix).Borrowing costs:

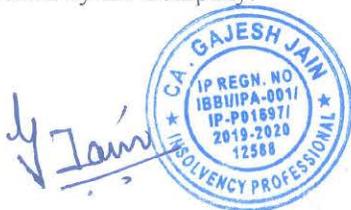
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

x).Revenue Recognition:

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates by the Company.



Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as Sales Tax, VAT and GST are excluded from revenue.

The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement. Accumulated experience is used to estimate and provide for discounts and returns. No element of financing is deemed present as sales are made with a credit term which is consistent to market practice.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from product support services are recognized once the service is provided and the invoice is raised and are net of applicable taxes.

Interest:

Interest income from debt instruments is recognized using the effective interest rate method.

Dividend:

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

xi).Foreign Currency Transactions /translations:

Functional and presentation Currency:

Items included in the financial statement of the company are measured using the currency of the primary economic environment in which the company operates (functional currency). The Financial statements of the company are presented in Indian Currency, which is also the functional currency of the company.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.



Foreign exchange gain or loss resulting from the settlement of such transactions and from translation of monetary assets or liability denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement of profit and loss account except that they are deferred in equity if they relate to qualifying cash flow hedges.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in Other Comprehensive Income.

xii).Derivative financial instruments and hedge accounting:

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost.

The Company is not following hedge accounting. Consequently, all derivative instruments are recognized and measured at Fair Value through Statement of Profit and Loss.

xiii).Inventories:

(a) Stock of goods traded is valued at lower of cost and net realizable value. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The costs are determined on a weighted average basis.

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

xiv).Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:



- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through Profit or Loss), and
- ii) Those measured at amortised cost.

The classification depends on the business model of the entity for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Profit or Loss or Other Comprehensive Income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (OCI)

Initial recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

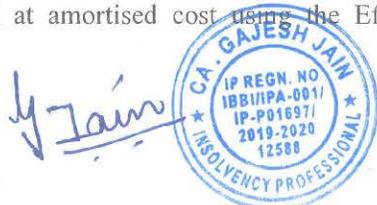
- i) Fair value {either through Other Comprehensive Income (FVOCI) or through Profit or Loss (FTVPL)} or,
- ii) Amortised cost.

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less



impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain / (loss) previously recognized in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at Fair Value through Profit or Loss: (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in Subsidiary Companies, Associate Companies and Joint Venture companies:

Investments in Subsidiary Companies, Associate Companies and Joint Venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiary Companies, Associate Companies and Joint Venture companies, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.



Impairment of financial assets:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade Receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

De-recognition:

A financial asset is de-recognized only when the Company

- i) has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.



iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xv).Retirement and other employee benefits:

Short term employee benefits:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex gratia, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations within the balance sheet.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to provident fund, Employees State Insurance Corporation, National Pension Scheme are charged as an expense to the statement of profit and loss on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the company has no further defined obligations beyond the monthly contributions.

The Liability or Asset, is recognized in the Balance sheet in respect of Gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method (PUCM).

xvi).Income Taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting



period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognized if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

xvii).Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term deposits (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

xviii).Segment reporting:

The Company operates only in one reportable segment.

xix).Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.



For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xx). Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

Jain



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	IT Equipment	Office Equipment	Furniture and Fixture	Total Property, plant and equipment	Intangible Assets
Gross carrying amount						
As at April 1st, 2023	4,291.62	2,623.27	812.79	1,611.69	9,339.37	11.99
Additions	-	-	-	-	-	-
Disposals	-	(31.71)	-	(19.68)	(51.39)	-
As at April 1st, 2024	4,291.62	2,591.56	812.79	1,592.01	9,287.98	11.99
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	4,291.62	2,591.56	812.79	1,592.01	9,287.98	11.99
Depreciation Amortisation						
As at March 31, 2023	478.65	1,910.80	741.93	1,353.84	4,485.22	11.43
Charge For the year	75.51	127.01	11.36	41.61	255.49	0.09
Disposals	-	(23.44)	-	(12.47)	(35.91)	-
As at March 31, 2024	554.16	2,014.37	753.29	1,382.98	4,704.80	11.52
Charge For the year	75.51	89.14	4.13	38.14	206.92	0.09
Disposals	-	-	-	-	-	-
upto March 31, 2025	629.67	2,103.51	757.42	1,421.12	4,911.72	11.61
Net carrying amount						
As at 31-03-2024	3,737.46	577.19	59.50	209.03	4,583.18	0.47
As at 31-03-2025	3,661.95	488.05	55.37	170.89	4,376.26	0.38

1.01. The Company has mortgaged certain immovable properties as security for facilities availed from Financial Institutions. Indian Bank holds an exclusive charge over the office premises located at Units 601 and 602 on the 6th Floor of D Wing and Units 601 and 602 on the 6th Floor of G Wing, Lotus Corporate Park, Graham Firth Steel Compound, Western Express Highway, Goregaon (East), Mumbai – 400063.

1.02. Bandhan Bank holds exclusive charge by way of mortgage, limited to its term-loan exposure, by way of a mortgage over residential flats situated at Raheja Ridgewood, Off Western Express Highway, Goregaon (East), Mumbai – 400063, comprising Flat No. 502 on the 5th Floor, Flat No. 1302 on the 13th Floor, and Flat No. 2002 on the 20th Floor.

2. All the Movable Assets have been hypothecated with certain Financial Institutions on pari passu basis.

G. Jain



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 3 : Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in equity instruments of Subsidiary company measured at cost 1,50,000 Ordinary Shares of Compuage Infocom Pte.Ltd - Singapore	83.37	83.37
Sub-total (a)	83.37	83.37
a) Investment in equity instruments of Other Company measured at FVTPL - Unquoted 190416 Equity Shares of Bombay Mercantile Co- Op. Bank Ltd of ₹30 Each. (Previous year: 190416 Equity Shares of Rs. 30 each).	57.12	57.12
Sub-total (b)	57.12	57.12
Total	140.49	140.49

NOTE 4 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade*	9,359.07	9,359.07
Total	9,359.07	9,359.07

*Refer Note 17.1

NOTE 5 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	-	-
Unsecured, considered Doubtful (Not provided for)	44,175.41	44,297.22
Total	44,175.41	44,297.22

Note:

A total of 172 matters involving an amount of Rs. 72.77 crores are pending adjudication under section 138 of the Negotiable Instruments Act, 1881. These cases have been filed and are being pursued by the RP before various L.D. Metropolitan Magistrate Courts in Mumbai, Maharashtra.

Ageing for trade receivables outstanding as at 31st March 2025

Particulars	Outstanding for following periods from due dates of payment						Total
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables-considered good.	-	-	117.47	-	-	-	117.47
Undisputed trade receivables which have significant increase in credit risk .	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired.	-	-	-	-	-	-	-
Disputed trade receivables-considered good.	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	41,667.72	2,390.21	44,057.93
Disputed trade receivables-credit impaired.	-	-	-	-	-	-	-
Less: Provision fordoubtful debts-credit impaired.	-	-	-	-	-	-	-
Total	-	-	117.47	-	41,667.72	2,390.21	44,175.41

Ageing for trade receivables outstanding as at 31st March 2024

Particulars	Outstanding for following periods from due dates of payment						Total
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables-considered good.	-	-	-	-	-	-	-
Undisputed trade receivables which have significant increase in credit risk .	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired.	-	-	-	-	-	-	-
Disputed trade receivables-considered good.	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk .	-	-	-	41,907.01	1,267.56	1,122.65	44,297.22
Disputed trade receivables-credit impaired.	-	-	-	-	-	-	-
Less: Provision fordoubtful debts-credit impaired.	-	-	-	-	-	-	-
Total	-	-	-	41,907.01	1,267.56	1,122.65	44,297.22



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 6 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances		
In current accounts	747.34	695.91
In unpaid dividend accounts	16.35	16.35
Cash on hand	0.81	0.76
Total	764.50	713.02

NOTE 7 : Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with remaining maturity less than 12 months	4,639.69	1,747.47
Total	4,639.69	1,747.47

NOTE 8 : Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	18.63	15.90
Interest accrued	0.47	-
Total	19.10	15.90

NOTE 9 : Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	335.90	346.86
Total	335.90	346.86

NOTE 10 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1.71	3.44
Advance to staff	5.06	5.06
Balances with Government authorities*	5,281.86	5,456.11
Advance to suppliers	40.06	40.06
Total	5,328.69	5,504.67

*Refer Note 32



NOTES TO THE FINANCIAL STATEMENTS
(₹ in Lakh unless otherwise stated)

NOTE 11 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
9,62,70,000 Equity shares of ₹2.00 each	1,925.40	1,925.40
46,65,600 Preference shares of ₹0.10 (Ten paise) each	4.67	4.67
1,10,00,000 Preference shares of ₹10.00 each	1,100.00	1,100.00
Total	3,030.07	3,030.07
Issued, subscribed and fully paid-up		
8,57,68,064 Equity shares of ₹2.00 each fully paid (Previous Year : 8,57,68,064 Equity shares of ₹2.00 each fully paid)	1,715.36	1,715.36
Total	1,715.36	1,715.36

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. in lakh	₹ In lakh	No. in lakh	₹ In lakh
At the beginning of the Period	857.68	1,715.36	857.68	1,715.36
Add : Preferential allotment-Rights Issue	-	-	-	-
Outstanding at the end of the period	857.68	1,715.36	857.68	1,715.36

Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹2.00 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by shareholders.

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. in lakh	Holding %	No. in lakh
1. Atul Harkishandas Mehta	20.35%	174.54	20.35%	174.54
2. Bhavesh Harkishandas Mehta	20.35%	174.54	20.35%	174.54

d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at 31st March 2025

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. in lakh	Holding %	No. in lakh
1. Atul Harkishandas Mehta	20.35%	174.54	20.35%	174.54
2. Bhavesh Harkishandas Mehta	20.35%	174.54	20.35%	174.54
3. Ajay Harkishandas Mehta	1.95%	16.69	1.95%	16.69

Disclosure of shareholding of promoters as at 31st March 2024

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. in lakh	Holding %	No. in lakh
1. Atul Harkishandas Mehta	20.35%	174.54	20.35%	174.54
2. Bhavesh Harkishandas Mehta	20.35%	174.54	20.35%	174.54
3. Ajay Harkishandas Mehta	1.95%	16.69	1.95%	16.69

NOTE 12 : OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital reserve	134.84	134.84
b) Capital redemption reserve	129.72	129.72
c) Securities premium reserve	7,411.41	7,411.41
d) General reserve	35.36	35.36
e) Retained Earnings:		
Balance at the beginning of the year	(38,227.27)	(717.78)
Add: Profit for the year	(491.59)	(37,460.89)
Add: Other Comprehensive Income	(69.28)	(48.60)
Less: Dividend on Equity shares	-	-
Balance as at the end of the year	(38,788.14)	(38,227.27)
Total	(38,076.81)	(30,515.94)



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 13 : Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans Repayable on Demand:		
From Banks	54,252.97	54,252.97
From Others	3,654.05	3,654.05
Unsecured:		
From related parties	3,265.40	3,265.40
From others	4,464.50	4,464.50
Total	65,636.92	65,636.92

The company is undergoing Corporate Insolvency Resolution Process(CIRP) and is under moratorium u/s 14 of the IBC,2016.Accordingly no repayment of principal and interest has happened,since date of admission ie 2nd November 2023.

NOTE 14 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	28,834.25	28,740.29
Total	28,834.25	28,740.29

Also Refer Note 33

Ageing for trade payables outstanding as at 31st March 2025

Particulars	Outstanding for following periods from due dates of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	28,834.25	-	28,834.25
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	-	28,834.25	-	28,834.25

Ageing for trade payables outstanding as at 31st March 2024

Particulars	Outstanding for following periods from due dates of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	28,740.29	-	-	28,740.29
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	28,740.29	-	-	28,740.29



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 15 : Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividends	16.38	16.38
Amount due to subsidiary company	240.41	237.39
Earnest Money Deposits	3,200.00	300.00
Other payables	540.39	546.80
Total	3,997.18	1,100.57

NOTE 16 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	7.34	5.90
Advances from customers	25.25	25.25
Total	32.59	31.15



NOTES TO THE FINANCIAL STATEMENTS
(₹ in Lakh unless otherwise stated)

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products:		
Computer Components, Support Pack and Others	119.61	2,493.07
Total	119.61	2,493.07

Note 17.1 :

The Company has recognised revenue from the sale of support pack under a five-year contract arrangement. This support pack was not recorded as part of inventory for the Company, thus there has been no change in inventory despite recording sales.

NOTE 18 : OTHER INCOME

Particulars	As at March 31, 2025	As at March 31, 2024
Interest from bank deposits	133.43	66.19
Interest from others	0.22	44.94
Rent Income	40.08	37.46
Miscellaneous income	6.71	-
Interest on Income Tax Refund	1.09	-
Total	181.53	148.72

NOTE 19 : PURCHASE OF STOCK-IN-TRADE

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Components & Others	-	2,225.64
Less : Purchase Returns out of Opening Stock	-	(3,786.52)
Total	-	(1,560.88)

NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Stocks at the end of the year		
Stock-in-trade*	9,359.07	9,359.07
Total (a)	9,359.07	9,359.07
Less :		
(b) Stocks at beginning of the year		
Stock-in-trade	9,359.07	16,735.38
Total (b)	9,359.07	16,735.38
(Increase) Decrease in stocks	-	7,376.31

*Refer Note 17.1

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	18.32	585.36
Contribution to provident and other funds	-	9.47
Staff welfare	0.59	3.01
Total	18.91	597.84

NOTE 22 : FINANCE COSTS

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on borrowings (at amortised cost)	-	4,812.86
Total	-	4,812.86



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 23 : OTHER EXPENSES

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Rent and compensation	124.34	275.20
Power & fuel	2.46	4.82
Rates and taxes	192.68	186.97
Insurance	19.67	23.44
Payments to the statutory auditors:		
a) Audit fees	6.00	14.96
b) Tax matters	-	-
c) Other matters	-	-
Net exchange rate difference-Loss	12.69	15.72
Miscellaneous expenses	12.32	56.85
Sundry Balances Written off	15.73	58.59
Bank Charges	2.61	63.18
Freight Charges	-	231.90
Legal & Professional Charges	9.41	133.90
Printing & Stationery	0.11	50.82
Repairs & Maintenance	7.69	61.70
Security Charges	-	30.16
Business Promotion Expenses	-	68.64
CIRP Costs	161.10	142.85
Total	566.81	1,419.70

NOTE 24:- Exceptional Items

Particulars	As at	As at
	31-03-2025	31-03-2024
Vendor claims adjusted	-	29,362.43
Difference in claims by banks & financial institutions	-	474.86
One Time Settlement with lenders	-	(2,771.41)
Total	-	27,065.88

NOTE 25:- CONTINGENT LIABILITIES

The disputed demands for taxes and other matters amounts as of the reporting period ends are respectively as follows:

Particulars	As at	As at
	31-03-2025	31-03-2024
Claims against the Company not acknowledged as debts		
Disputed demands in respect of VAT/Custom Duty	1,334.72	1,334.72
Disputed demands in respect of Income Tax	6,554.45	6,554.45
(Based on legal opinion, the Company does not feel any liability will arise and hence no provision has been made in the accounts.)		

Refer Note 36(2)

The Company does not envisage any likely reimbursements in respect of the above.

The above matters are currently being considered by the tax authorities and the Company expects the judgment will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement | decision pending with tax authorities. The potential undiscounted amount of total payments for taxes that the Company could be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as illustrated above.

NOTE 26:- EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) Defined Benefit Plans:

Employee Dues and Gratuity Provision

During the current year, all previously outstanding employee dues have been fully settled. No provision for gratuity has been created, as adequate funds are available under the LIC Master Policy (Policy No. PNGS/U441301/84945/488). Accordingly, in view of the suspended management and the availability of sufficient funds, no additional provision is considered necessary.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. in Lakh unless otherwise stated)

Note 27**Segment Reporting**

The Company operates only in one reportable segment.

Note 28**Lease arrangements**Current Year:

Since there were no branch-related operations during the current year, no branch lease rentals have been charged to the Statement of Profit and Loss. Only the following rentals have been accounted for:

- i) Godown rent at Bhiwandi
- ii) Registered office rent of Compuage
- iii) Singapore warehouse rent

Previous Year:

Operations were partially carried out during the previous year and the Company procured office premises for its branches under operating lease agreements that are renewable on a periodic basis at the option of both lessor and lessee. The initial tenure of the lease was below 12 months.

NOTE 29- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	2024-25	2023-24
Face value of equity share (in Rs.)	2.00	2.00
Weighted average number of equity shares outstanding (in Nos)	8,57,68,064	8,57,68,064
Profit for the year (Rs. in Lakh)	(560.87)	(37,509.49)
Weighted average earnings per share (basic and diluted) (in Rs.)	(0.65)	(43.73)

NOTE 30 Capital management**Risk Management**

The primary objective of Capital Management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt less cash and cash equivalents & other Bank balances.

Particulars	As at 31/03/2025	As at 31/03/2024
Total debt	65,636.92	65,636.92
Less: Cash and cash equivalents & Other Bank balances	5,404.19	2,460.49
Net Debt	60,232.73	63,176.43
Total equity	(29,361.45)	(28,800.58)
Debt-Equity ratio	(2.05)	(2.19)



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. in Lakh unless otherwise stated)

NOTE 31 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships –

Category I:

Subsidiaries:

Compuage Infocom (S) Pte Ltd

Category II: Jointly Controlled Entity: NA

Category III:

Key Management Personnel (KMP)

Atul H.Mehta

Suspended Director

Bhavesh H.Mehta

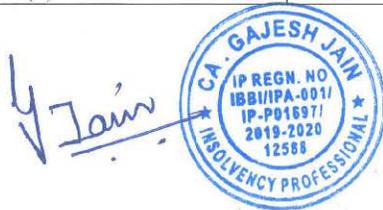
Suspended Director

Non-Executive Directors

Virendra Bhatt (w.e.f 25-02-2021 to 02-05-2023)

Balances due from/to the related parties:

Particulars of transactions	As at	
	31/03/2025	As at 31/03/2024
Outstanding payables:		
Atul H.Mehta	1,714.24	1,714.24
Bhavesh H.Mehta	1,551.16	1,551.16
Compuage Infocom (S) Pte Ltd	250.78	250.78



NOTE 32: GST Input Reduction

In the states of Karnataka, Assam and Chhattisgarh, the reduction in input tax credit on the GST portal is on account of suo motu recovery initiated by the GST Department.

NOTE 33: Outstanding dues of micro enterprise and small enterprise

Based on the information and confirmations available with the Company, it has not been possible to identify whether any of its suppliers are registered as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, no disclosures relating to amounts payable to Micro, Small and Medium Enterprises have been made. This assessment has been carried out based on the information available with the Company and has been relied upon by the auditors.

NOTE 34:

Valuation of Imports calculated on C.I.F. basis for One Year period ended 31st March 2025 is ₹ NIL (Previous year ₹ NIL).

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particular	Current Period	Previous Period
a) Amount required to be spend by the company during the year	-	-
b) Actual amount spent by the company during the year	-	-
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above		-
Contribution to NGO's	-	-
Contribution to Companies own projects	-	-
Total amount spent in cash	-	-
c) Short fall at the end of the year	-	-
d) Total of the previous years shortfall	-	-
e) Reason of shortfall	NA	NA

NOTE 36 : Subsequent Events (Post Balance Sheet Date)**1. CIRP Status**

Compuage Infocom Limited received fourteen (14) Resolution Plans during the Corporate Insolvency Resolution process (CIRP). However neither the resolution plans, nor liquidation received the requisite approval from the Committee of Creditors (COC) members, thus the matter remains inconclusive. Consequently, the Resolution professional (RP) has filed an application for Liquidation of the Corporate Debtor before the Hon'ble Mumbai, NCLT. The matter is pending adjudication.

2 CESTAT Orders in Favour of the Corporate Debtor

Order No. A/41270-41272/2025-CU (DB) dated 11.11.2025 was passed in Appeal Nos. C/40296, 40297 and 40298/2015. The Hon'ble CESTAT, Chennai has set aside the impugned Order-in-Appeal Nos. C.Cus.II 116 to 118/2014 dated 31.10.2014 passed by the Commissioner of Customs (Appeals-II), Chennai. The appeals have been allowed with consequential relief to corporate debtor as per law.



NOTE 37: Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance
Current Ratio (times)	Current Assets	Current Liabilities	0.66	0.65	1.54%
Debt Equity Ratio (times)	Total Debt	Shareholder's Equity	(2.24)	(2.28)	-1.75%
Debt Service Coverage Ratio (times) ^(a)	Earning available for Debt Service	Debt Service	-	(0.59)	100.00%
Return of Equity (ROE) (%) ^(b)	Net Profit after Taxes	Average Shareholders Equity	1.69%	372.89%	99.55%
Inventory Turnover Ratio (times) ^(c)	COGS	Average Inventory	-	0.45	-100.00%
Trade Receivables Turnover Ratio (times) ^(d)	Revenue from Operations	Average Trade Receivable	-	0.05	-100.00%
Trade Payables Turnover Ratio (times) ^(e)	COGS	Average Trade Payables	-	0.19	-100.00%
Net Capital Turnover Ratio (times) ^(f)	Revenue	Average Working Capital	(0.01)	(0.18)	-94.44%
Net Profit Ratio (%) ^(g)	Net Profit after Taxes	Revenue from Operations	-410.99%	-1502.60%	72.65%
Return on Capital Employed (%) ^(h)	Profit before Interest & Taxes	Total Assets-Current Liabilities	1.67%	112.89%	98.52%

- (a) Debt Service Coverage Ratio is not applicable for the current period as there is no finance cost.
 (b) Reduction in loss has resulted in an improvement in this ratio.
 (c) Inventory Turnover Ratio is not applicable for the current period as there are no purchases and no movement in stock in trade during the year
 (d) Negligible sales has resulted in a decline in this ratio.
 (e) Trade Payables Turnover Ratio is not applicable for the current period as there are no purchases and no movement in stock in trade during the year
 (f) Negligible sales has resulted in a decline in this ratio.
 (g) Reduction in loss has resulted in an improvement in this ratio.
 (h) Reduction in loss has resulted in an improvement in this ratio.

Note:
 Return on Investment Ratio is not applicable as there is no income from investment



Note 38 Going Concern:

The management of Compuage Infocom Limited had prepared and reviewed the financial statements for the year ended 31st March 2025. These financial statements are presented with assumption that company will continue its operation as going concern and it has ability to meet its financial obligation and liabilities in normal course of business.

As outlined in the accompanying financial statements and related notes to accounts, the company has faced significant challenges during financial year prior to the year under review. These challenges include liquidity constraints, disruption in supply chain, difficulties in debt collection, and ongoing working capital issue and undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code, 2016. These factors have collectively resulted in financial stress, as reflected in financial statements.

Subsequently, a petition C.P. (IB) 329/MB/2023 was filed by Plus Plus Engagement Services Pvt Ltd under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') against Compuage Infocom Limited ("Corporate Debtor") for the default in payment of INR 1,68,57,123/- (Rupees One Crore Sixty-Eight Lacs Fifty-Seven Thousand One Hundred Twenty-Three Only). The Hon'ble NCLT, Mumbai Bench admitted the petition and ordered initiation of Corporate Insolvency Resolution Process in respect of the Corporate Debtor on November 02, 2023. The Hon'ble Bench in the same order appointed Mr. Arun Kapoor as the Interim Resolution Professional ('IRP'). Thereafter, Hon'ble NCLT, Mumbai Bench has passed an order dated 29.04.2024 (Order received on 09.05.2024), for the replacement of Resolution Professional and appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as Resolution Professional ("RP") under the Insolvency and Bankruptcy Code, 2016 ("Code") in matter of Corporate Insolvency Resolution Process of the Corporate Debtor.

Under Section 20 of the Code, it is incumbent upon the Resolution Professional to manage the operations of the Company as a going concern upon initiation of CIRP and the financial statements which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

Pending outcome of CIRP proceedings, the said financial statements of the company for the Financial Year ended on 31st March 2025 have been prepared on going concern basis.

The Corporate Debtor received fourteen (14) Resolution Plans during the Corporate Insolvency Resolution Process (CIRP). However, neither of the resolution plans as per the provisions of the Code nor liquidation received the requisite approval from the Committee of Creditors (COC) members. Thus, the matter remained non-conclusive. Consequently, the Resolution Professional (RP) has filed an application for liquidation of the Corporate Debtor before the Hon'ble NCLT, Mumbai. The matter is currently pending adjudication before the Adjudicating Authority.

Note 39

As mentioned in note 38 above, the Company was admitted under Corporate Insolvency Resolution Process, vide Order No CP (IB) 329/MB/2023 dated 02.11.2023 as part of the Corporate Insolvency Process, the Creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP) in terms of the applicable provisions of the Insolvency & Bankruptcy Code, 2016 (IBC). Claim submitted by creditors are being compiled and verified by the IRP and updated status is uploaded on the IBC portal from time to time.

The order dated 02.11.2023 imposes moratorium, in accordance with section 14 of the Code, and no interest is serviced during the CIRP period on the Loan outstanding as of the CIRP commencement date. The balances of financial creditors in the books have been adjusted to match the claims submitted by them. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the Company. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipt of claims for operational and financial



creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impact of the same.

The Corporate Debtor received fourteen (14) Resolution Plans during the Corporate Insolvency Resolution Process (CIRP). However, neither of the resolution plans as per the provisions of the Code nor liquidation received the requisite approval from the Committee of Creditors (COC) members. Thus, the matter remained non-conclusive. Consequently, the Resolution Professional (RP) has filed an application for liquidation of the Corporate Debtor before the Hon'ble NCLT, Mumbai. The matter is currently pending adjudication before the Adjudicating Authority.



BHOGILAL C. SHAH & CO.

CHARTERED ACCOUNTANTS

2A, Shree Pant Bhuvan, 1st floor, Sandhurst Bridge, Mumbai 400 007.

Phone : 2361 0939

PARTNERS :

SNEHAL V. SHAH

B. Com., F.C.A., M.M. (U.S.A.)

SURIL V. SHAH

B. Com., A.C.A., M.B.A. (U.S.A.)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Compuage Infocom Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Compuage Infocom Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of the Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

- (a) As explained in note 1 to the financial statements, all the directors of the Holding Company except two directors have resigned from their positions in the Company prior to commencement of the Corporate Insolvency Resolution Process ("CIRP") on 2nd November 2023. Upon commencement of the CIRP, the powers of the Board of Directors of the Holding Company stand suspended and are exercised by the Resolution Professional ("RP"). These financial statements belong to the post CIRP period and as informed to us, these financial statements have been prepared with the same "basis of preparation" as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134(5), of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current conditions and events which occurred subsequent to the balance sheet date. We have been informed that for the closing balances as on 31st March 2023 and period prior to initiation of CIRP, the RP has relied on the representations and statements made by existing staff/heads of the departments and accounts, Finance and Tax team of the Company. We have been given to understand that RP has signed the attached financial statements solely for the purpose of compliance and discharging his duty under the CIRP, governed by the Insolvency and Bankruptcy Code, 2016 (the "Code").
- (b) As mentioned in note 39 to the financial statements, pursuant to the commencement of CIRP of the Holding Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The balances of financial creditors in the books have been adjusted to match the claims submitted by them. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the Company. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipt of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impact of the same.



(c) On the basis of information and explanations provided to us, as part of RP's responsibility under the CIRP, the RP has sent recovery notices to certain parties having outstanding trade receivables, has filed applications under section 138 of the Negotiable Instruments Act, 1881 to the extent of cheques available with the erstwhile management, and has also filed applications under section 9 of the Insolvency and Bankruptcy Code, 2016 as the case may be. The RP has been partially successful in recovery of some monies through settlements. As mentioned in note 5 to the financial statements, a total of 172 matters involving an amount of Rs. 72.77 crores are pending adjudication under section 138 of the Negotiable Instruments Act, 1881. These cases have been filed and are being pursued by the RP before various L.D. Metropolitan Magistrate Courts in Mumbai, Maharashtra.

(d) As required by Standards on Auditing (SA's), we could not carry out certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks / trade receivables / trade and other creditors etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation / net realizable value of various assets etc. These matters can have material and pervasive impact on the financial statements. Consequential impact, if any, of matters described below, on recognition of certain components in financial statements including its presentation / disclosure is currently not ascertainable.

(e) **Books of Accounts**

As stated in note 1 to the accompanying financial statements, the books of accounts maintained on SAP for the previous year ended 31st March 2023 were not accessible due to corruption of the data which could not be retrieved till the time of signing of the financial statements and therefore we are unable to obtain sufficient and appropriate audit evidence with respect to the opening balances. Any changes to the opening balances would materially impact the financial statements including but not limited to the resultant accounting treatment thereof.

(f) **Property, plant and equipment**

Pending outcome of CIRP, the Holding Company has not carried out impairment testing of these assets as at the balance sheet date.

During the financial year 2023-2024, the Holding Company has closed down all its branches in India. However, the written down values of Property, plant and equipment located at these branches and which have ceased to be in the possession of the Company have not been written off. Impact on the balances of Property, plant and equipment and consequential impact on depreciation is not ascertainable.

(g) **Inventories**

Inventories are being carried at Rs. 9,359.07 lakhs out of which Rs. 2,379.70 lakhs are located at Singapore Branch which is not audited by us. The management was of the view that these inventories continue to remain marketable. However, due to ongoing default in payment to lenders who hold a hypothecation charge on these inventories, certain sale restrictions have been imposed. As most of the inventories remain unsold, the realizable value of the inventories is in doubt. We have been informed that the valuation report obtained by the RP is confidential and cannot be made available to us. In the absence of sufficient and appropriate evidence to support the management's assessment with respect to realizable value of the inventories, we are unable to comment on whether the inventories are being carried at cost or realizable value, whichever is lower as required by Ind AS 2 and the consequent impact, if any, on the carrying value of the aforesaid inventories.

(h) **Trade Receivables and Provision for Doubtful Debts**

Trade Receivables are being carried at Rs. 44,175.41 lakhs (net of amount recovered during the year) out of which Rs. 112.74 lakhs are of Singapore Branch which is not audited by us. Provision for Expected Credit Loss on Trade Receivables of Rs. 44,175.41 Lakhs has not been made. Furthermore, the said amount has not been debited to the Profit and Loss Account and has not been reduced from Trade Receivables in the Balance Sheet which is not in accordance with Ind AS. As stated in note 1 due to restrictions imposed by lenders on inventory sales, the Holding Company is currently unable to make further supplies to customers. This disruption in the purchase-sales-collection cycle has posed challenges in debt collection and recovery. The expected realization of the amounts outstanding from customers is uncertain. Due to unavailability of confirmations, we are unable to comment on the impact, if any, on the carrying value of the aforesaid Trade Receivables, its Ageing Schedule and the adequacy of Provision for Expected Credit Loss. Further, as Provision for Expected Credit Loss of Rs. 44,175.41 lakhs has not been made and not debited to the Profit and Loss Account, the loss has been understated to that extent.



(i) **Balances with Government Authorities**

Balances with Government Authorities are being carried at Rs. 5,281.86 lakhs. This balance comprises of VAT paid on account of disputed cases of Rs. 56.64 lakhs, Customs Duty Refund of Rs. 193.73 lakhs, Unjust Enrichment of Rs. 47.82 lakhs and GST Input Credit Available of Rs. 4,983.67 lakhs. The recoverability of VAT Refund, Customs Duty Refund and Unjust Enrichment depends on the outcome of the cases filed with the respective government departments. Availability and Utilization of GST Input Credit depends on the outcome of the CIRP and whether the Holding Company is able make payments to its suppliers and to sell products in the future. Accordingly, we are unable to comment on the impact, if any, on the carrying value of the aforesaid Balances with Government Authorities.

(j) **Trade Payables & Other Payables**

Trade Payables are being carried at Rs. 28,834.25 lakhs and Other Payables are being carried at Rs. 1,097.07 lakhs. Certain parties have submitted their claims under CIRP. Claims for Trade Payables of Rs. 53,156.17 lakhs, for Other Payables of Rs. 171.45 lakhs and for Statutory Dues of Rs. 20,277.19 have been admitted by the RP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount in the claims admitted. Accordingly, we are unable to ascertain the impact on the carrying value of the aforesaid Trade Payables and Other Payables and Statutory Dues and the ageing schedule of Trade Payables and corresponding impact, on Purchase of stock-in-trade, if any.

(k) **Advance to Suppliers**

Advances to Suppliers are being carried at Rs. 40.06 lakhs. Due to unavailability of confirmations, we are unable to comment on the impact, if any, on the carrying value of the aforesaid Advances to Suppliers.

- (l) We have been informed that the report submitted by the Forensic Auditor appointed by Committee of Creditors is confidential. Further, we have been informed by the Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we had been provided access to such information.

Material uncertainty related to Going Concern

The financial statements are presented with the assumption that the Group will be able to continue its operations and that it has the ability to meet its financial obligations and liabilities in the normal course of business. As stated in note 1 to the accompanying consolidated financial statements, the business of the Holding Company has been severely disrupted on account of extremely tight liquidity situation and inadequate support from major vendors and lenders, who have recalled the credit facilities. This situation has been further aggravated by high level of manpower attrition resulting in serious gaps in maintenance of IT systems and records. The Holding Company has defaulted in respect of instalments and payment of interest on term loans and dues on account of cash credits from Banks. The Holding Company is undergoing the Corporate Insolvency Resolution Process as explained in detail in note 39.

The Resolution Professional has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Such events and conditions, along with the matters described in the section of Disclaimer of Opinion in our report, and their possible impact on erstwhile management's assumptions, and other matters as set forth in note 1, indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In the absence of sufficient and appropriate evidence, we are unable to comment as to whether the going concern basis for the preparation of these financial statements taken by the Resolution Professional is appropriate.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters discussed in the Basis for Disclaimer of Opinion Paragraph, there are no other Key Audit Matters to be communicated in the Auditor's Report.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Holding Company has been under the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") vide order dated 2nd November 2023 passed by the National Company Law Tribunal ("NCLT"). The powers of the Board of Directors of the Holding Company stand suspended as per Section 17 of the Code and such powers were being exercised by the Interim Resolution Professional (IRP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Holding Company were being managed by the Interim Resolution Professional Mr. Arun Kapoor upon commencement of CIRP. Subsequently, vide order dated 29th April 2024 passed by NCLT, the IRP Mr. Arun Kapoor was replaced by Resolution Professional (RP) Mr. Gajesh Labhchand Jain who is now responsible for the management and operations of the Holding Company.

The Holding Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the management of the Holding Company, as aforesaid.

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

The management is also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matter

We have not audited the financial statements and other financial information of the subsidiary. Further, the Resolution Professional has also not signed the financial statements and other financial information of the subsidiary since it is not within the scope of IBC, 2016 as the insolvency has been triggered upon the Holding Company. The subsidiary accounts for total assets of Rs. 148.19 lakhs as at 31 March 2025, net loss of Rs. 282.64 lakhs for the year ended 31 March 2025.



These financial statements and financial information have been audited by M/s AAA Assurance PAC whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of section 143 (3) of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. The auditors of the subsidiary have expressed a disclaimer of opinion for the financial statements of the subsidiary.

The financial statements and other financial information of the subsidiary which is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on legal and other regulatory requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of its subsidiary, as noted in the "other matter" paragraph, we report, to the extent applicable, that :
 - (a) except as described in the Basis for Disclaimer of Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) the Holding Company has maintained books of account. However, due to conditions and the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Holding Company;
 - (c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) the matters described in the Basis for Disclaimer of Opinion and in the Material Uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.
 - (f) on the basis of written representations received from the suspended directors of the Holding Company as on 31st March 2025, none of the suspended directors of the Holding Company are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
 - (h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses disclaimer opinion on the Company's internal financial controls over financial reporting for the reasons stated therein;



- (i) with respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, during the year, the Holding Company has accrued an amount of Rs. 65.83 lakhs pertaining to earlier financial years in the books of account without making payment of remuneration to its directors. Considering unavailability of requisite documents, we are unable to comment on compliance of provisions of section 197 of the Act;
- (j) other than the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiary, as noted in the "other matter" paragraph :
- (i) the consolidated financial statements disclose the impact on pending litigations on its financial position of the Group in its consolidated financial statements;
- (ii) the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) there has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (iv) (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above, contain any material mis-statement.
- (v) The Company has not declared any dividend during the year;
- (vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

Suril Shah

Suril Shah
Partner

Membership No. 42710
UDIN : 26042710BXMJXX6910
Mumbai, January 23, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Disclaimer of Opinion

We were engaged to audit the internal financial controls over financial reporting of Compuage Infocom Limited ("the Holding Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

We do not express an opinion on the internal financial controls over financial reporting of the Holding Company. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the Holding Company.

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Holding Company were not made available to us to enable us to determine if the Holding Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2025 due to reasons as stated in Note 1 of the consolidated financial statements.

Management's responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent limitations of Internal Financial Controls over Financial Reporting

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

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W



Suril Shah

Suril Shah
Partner

Membership No. 42710
UDIN : 26042710BXMJXX6910
Mumbai, January 23, 2026

Compuage Infocom Limited

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakh unless otherwise stated)

Particulars	Note	31-Mar-25	31-Mar-24
A. ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	4,376.26	4,583.18
b) Intangible assets	2	0.38	0.47
c) Financial assets			
(i) Investments	3	57.12	57.12
Total non-current assets		4,433.76	4,640.77
2. Current assets			
a) Inventories	4	9,359.07	9,359.07
b) Financial assets			
(i) Trade receivables	5	44,175.41	44,297.22
(ii) Cash and cash equivalents	6	912.69	719.07
(iii) Bank balances other than (ii) above	7	4,639.69	1,747.47
(v) Other financial assets	8	19.10	15.90
c) Current tax assets (net)	9	335.90	346.86
d) Other current assets	10	5,328.69	5,918.78
Total current assets		64,770.55	62,404.37
TOTAL ASSETS		69,204.31	67,045.14
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	1,715.36	1,715.36
b) Other equity	12	(31,328.26)	(30,484.65)
Total equity		(29,612.90)	(28,769.29)
Liabilities			
1. Current liabilities			
a) Financial liabilities			
(i) Borrowings	13	65,636.92	65,636.92
(ii) Trade payables	14		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		28,834.25	28,740.29
(iii) Other financial liabilities	15	4,313.45	1,406.07
b) Other current liabilities	16	32.59	31.15
Total current liabilities		98,817.21	95,814.43
Total liabilities		98,817.21	95,814.43
TOTAL EQUITY AND LIABILITIES		69,204.31	67,045.14
Significant accounting policies	1		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes

As per our report of even date
For Bhogilal C. Shah & Co.
Firm Reg. No.: 101424W
Chartered Accountants

Bhagilal C. Shah

(CA. S. V. Shah)
Partner
Membership No. : 042710
Place : Mumbai
Dated : 23.01.2026



For and on behalf of Compuage Infocom Limited

Gajesh Labhchandani
Gajesh Labhchandani
IBBI Reg. No.: IBBI/IPA-001/IP-P01697/2019-2020/12588
Resolution Professional

Atul Mehta

Atul Mehta
Suspended Director

Bhaves Mehta

Bhaves Mehta
Suspended Director

Compuage Infocom Limited

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

(₹ in Lakh unless otherwise stated)

Particulars	Note	2024-25	2023-24
Revenue from operations	17	119.61	2,493.07
Other income	18	181.53	148.72
Total Income		301.14	2,641.79
Expenses			
Purchase of stock-in-trade	19	-	(1,560.88)
Changes in inventories of stock in trade	20	-	7,376.31
Employee benefits expense	21	18.91	597.84
Finance costs	22	-	4,812.86
Depreciation and amortisation expenses	2	207.01	255.58
Other expenses	23	849.45	1,436.00
Total Expenses		1,075.37	12,917.71
Profit/(Loss) before exceptional items and tax		(774.23)	(10,275.92)
Exceptional Items	24	-	27,065.88
Profit/(Loss) before tax		(774.23)	(37,341.80)
Tax expense			
Current tax		-	-
Tax for Earlier Years		-	135.39
Deferred tax		-	-
Total tax expense		-	135.39
Profit for the year		(774.23)	(37,477.19)
Other Comprehensive Income			
a) Items that will not be reclassified to profit and loss			
- Remeasurment of Defined Employee Benefit Plans		-	-
- Income Tax relating to above items		-	-
b) Items that will be reclassified to profit and loss			
- Foreign Currency Translation difference		(69.28)	(48.60)
- Income Tax relating to above items		-	-
Other Comprehensive Income, net of tax		(69.28)	(48.60)
Total Comprehensive Income for the year		(843.51)	(37,525.79)
Earnings per Equity share attributable to owners of the Company			
No. of shares		857.68	857.68
Basic and diluted earning per Equity share of ₹2 each		(0.98)	(43.75)
Significant accounting policies	1		

The above Consolidated Profit & Loss should be read in conjunction with the accompanying Notes

As per our report of even date
For Bhogilal C. Shah & Co.
Firm Reg. No.: 101424W
Chartered Accountants

S. V. Shah

(CA. S. V. Shah)
Partner
Membership No. : 042710
Place : Mumbai
Dated : 23.01.2026



For and on behalf of Compuage Infocom Limited

Gajesh Jain
Gajesh Labhchandra Jain
IBBI Reg. No.: IBBI/IPA/001/IP-P 01697/2019 - 2020/12588

Resolution Professional

Atul Mehta
Atul Mehta
Suspended Director

Bhavesh Mehta
Bhavesh Mehta
Suspended Director

Compuage Infocom Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(₹ in Lakh unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
As at April 01, 2023	11	1,715.36
Changes in Equity share capital during the year		-
As at March 31, 2024	11	1,715.36
Changes in Equity share capital during the year		-
As at March 31, 2025	11	1,715.36

B. Other Equity

Particulars	Reserves and Surplus					Other Reserves		Total other Equity
	Securities Premium Reserve	General Reserve	Capital reserve	Capital redemption reserve	Retained Earnings	FVOCI equity instruments	Foreign Currency Translation Reserve	
As at April 01, 2024	7,411.41	35.36	134.84	129.72	(38,176.41)	-	(19.57)	(30,484.65)
Profit for the year	-	-	-	-	(774.23)	-	(0.10)	(774.33)
Other Comprehensive Income	-	-	-	-	(69.28)	-	-	(69.28)
Total comprehensive income for the year	-	-	-	-	(843.51)	-	(0.10)	(843.61)
Preferential allotment-Rights Issue	-	-	-	-	-	-	-	-
As at March 31, 2025	7,411.41	35.36	134.84	129.72	(39,019.92)	-	(19.67)	(31,328.26)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



COMPUAGE INFOCOM LIMITED
Statement of Consolidated Cash Flows for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
A. Cash Flows From Operating Activities		
Profit before tax	(774.23)	(37,341.80)
<u>Adjustment For:</u>		
Depreciation and amortisation expenses	207.01	255.58
Rates and Taxes	472.28	-
Unrealised Exchange Rate Difference (Net)	(69.38)	(47.59)
Finance costs	-	4,812.86
Difference in claims by banks & financial institutions	-	474.86
One Time Settlement with lenders	-	(2,771.41)
Interest income from financial assets measured at amortised cost	-	(111.13)
Loss / (Gain) on Sale of Property, Plant & Equipment	-	(0.13)
Operating Profit Before Working Capital Changes	(164.32)	(34,728.76)
Changes in working capital:		
Decrease/(Increase) In Inventories	-	7,376.31
Decrease/(Increase) In Trade Receivables	121.81	10,300.60
Decrease/(Increase) In Current Loans	-	19.10
Decrease/(Increase) In Other Current Assets	117.81	1,194.05
Decrease/(Increase) In Other Financial Assets	(3.20)	1,194.83
Increase /(Decrease) In Trade Payables	93.96	(4,652.10)
Increase /(Decrease) In Other Financial Liabilities	2,907.38	(113.88)
Increase /(Decrease) In Other Current Liabilities	1.44	(154.16)
Increase /(Decrease) In provisions	-	(300.53)
Total	3,239.20	14,864.22
Income tax paid (net of refund)	10.96	(201.41)
Net Cash Inflow/(Outflow) From Operating Activities (A)	3,085.84	(20,065.95)
B. Cash Flows From Investing Activities		
Sale of Property, plant and equipment	-	15.61
Proceeds from / (Payment of) fixed deposits	(2,892.22)	6,299.58
Interest received on financial assets measured at amortised cost	-	111.13
Net Cash Inflow/(Outflow) From Investing Activities (B)	(2,892.22)	6,426.32
C. Cash Flows From Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	-	17,931.68
Interest Paid	-	(4,812.86)
Net Cash Inflow/(Outflow) From Financing Activities (C)	-	13,118.82
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	193.62	(520.81)
Cash And Cash Equivalents As At Beginning Of The Year	719.07	1,239.88
Cash And Cash Equivalents As At End Of The Year	912.69	719.07

i) The above Statement of Consolidated Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date

For Bhogilal C. Shah & Co.

Firm Reg. No.: 101424W
Chartered Accountants

(CA. S. V. Shah)
Partner
Membership No. : 042710
Place : Mumbai
Dated : 23.01.2026



For and on behalf of CompUAGE InfoCOM Limited

Gajesh Jain
Gajesh Labhchand Jain
IBBI Reg. No.: IBBI/IPA-001/IP-P-01697/2019-2020/12588
Resolution Professional



Atul Mehta
Atul Mehta
Suspended Director

Bhavesh Mehta
Bhavesh Mehta
Suspended Director

Compuage Infocom Limited

Notes to the consolidated financial statements for the year ended 31st March 2025.

Summary of Significant accounting policies to consolidated financial statements for the year ended 31st March 2025

Note 1: Corporate Information/Overview:

The Compuage Infocom Limited (The Company) is a public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Ltd and NSE Ltd.

Group Overview

The Company and its subsidiary Company are referred to as the Group here under.

The group of companies are engaged in trading in Computer parts and peripherals, Software and Telecom Products.

Group Structure

Name of Company	Country of incorporation	% of shares held by the parent company	
		As at March 31, 2025	As at March 31, 2024
Compuage Infocom (S) Pte Ltd	Singapore	100%	100%

Business Overview and Challenges:

Business Overview:

The Group is in the business of distribution of technology products, services and software & telecom products. It helps marquee brands like ASUS, HP, CISCO, Microsoft and tens of others bring their products to the markets through 10,000+ resellers. It also offers warranty services as value addition and also to shore up its bottom line.

It has a strong reputation built over three decades and operates through a nationwide network comprising 45 sales offices, 27 warehouses, and 70 service centers. An international presence in Singapore caters to the Asia Pacific region. The Group is one of the few distributors handling major brands like Asus, Cisco, HP, and Microsoft. It has received numerous awards for its outstanding performance.

The Company has been availing credit facilities from a bank consortium led by Indian Bank, and has defaulted in repayments, thereby currently the company is undergoing Corporate Insolvency Resolution Process (CIRP) under IBC,2016.



Nature of Business:

The IT distribution sector, characterized by razor-thin profit margins (typically around 1%), involves substantial logistics operations encompassing procurement, warehousing, transportation, channel development, and credit deployment. The Group faces the perpetual challenge of product obsolescence due to the fast-paced evolution of technology. Furthermore, it competes with global giants, which enjoy economies of scale, efficient operations, and robust global networks, providing them a distinct competitive edge.

Business Strategy and Execution:

The Group's strategy aimed to achieve growth by expanding its presence across Mobility, IT Consumer, IT Enterprise, Cloud Business, and Services segments, aspiring to become a comprehensive distribution hub. While it secured distributorships for top brands in these areas, the strategy faced challenges due to slow scaling compared to peers, primarily because of inadequate low-cost working capital.

While the Group matched its peers in terms of market penetration, sales infrastructure, and warehousing facilities, it did so with significantly lower revenue. Consequently, operational costs as a percentage of revenue remained elevated, aggravated by costly debt financing, substantially eroding gross margins. As a result, limited surplus funds were available for growth. To address this, the Group strategically shifted focus away from mobility and IT consumer sectors to prioritize enterprise business, cloud offerings, and services, which offered better profit margins. This shift began in 2019, well before the onset of the COVID-19 pandemic.

Impact of COVID:

With the COVID-19 pandemic emerging in early 2020, the Group faced severe challenges. The enterprise business, initially flourishing, suffered as major clients like corporate enterprises and government offices closed, impacting sales significantly. Simultaneously, semiconductor shortages disrupted stock availability, worsening receivables management and extending the working capital cycle. Ironically, the IT consumer sector, which the Group had de-emphasized, boomed due to high demand for laptops and smartphones driven by remote work and study. This dual blow caused the company to lose out on the thriving IT consumer market while facing a decline in the IT enterprise sector.

To mitigate these challenges, the Group expanded its customer base by targeting a large number of MSME customers. Leveraging its nationwide distribution network, this strategy initially boosted sales but posed difficulties in receivables collection as defaults from this segment surged rapidly from December 2022.

Current Situation:

Amid market pressures, during the first half of the financial year 2023-24 the Group experienced a significant reduction in team size, leading to warehouse consolidation and outsourcing of various functions. The group was grappling with inventory sales due to restrictions imposed by lenders, outstanding payments recovery, and vendor claims, impacting profitability, cash flow, and credibility. This situation has been further aggravated by high level of manpower attrition resulting in serious gaps in maintenance of IT systems and records which resulted in non-accessibility to the books of accounts maintained on SAP.



Subsequently, a petition C.P. (IB) 329/MB/2023 was filed by Plus Plus Engaugement Services Pvt Ltd under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') against Compuage Infocom Limited ("Corporate Debtor") for the default in payment of INR 1,68,57,123/- (Rupees One Crore Sixty-Eight Lacs Fifty-Seven Thousand One Hundred Twenty-Three Only). The Hon'ble NCLT, Mumbai Bench admitted the petition and ordered initiation of Corporate Insolvency Resolution Process in respect of the Corporate Debtor on November 02, 2023. The Hon'ble Bench in the same order appointed Mr. Arun Kapoor as the Interim Resolution Professional ('IRP'). Thereafter, Hon'ble NCLT, Mumbai Bench has passed an order dated 29.04.2024 (Order received on 09.05.2024), for the replacement of Resolution Professional and appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as Resolution Professional ("RP") under the Insolvency and Bankruptcy Code, 2016 ("Code") in matter of Corporate Insolvency Resolution Process of the Corporate Debtor.

All the directors of the Company except two directors resigned from their position in the company prior to commencement of CIRP. Upon commencement of the CIRP, the powers of the Board of Directors of the company stand suspended and are exercised by the Resolution Professional.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of the Section 17 of the Insolvency & Bankruptcy Code 2016. The Resolution Professional have signed these statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency & Bankruptcy Code 2016. These financial statements have been prepared with the same "basis of preparation" as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134(5), of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current conditions and events which occurred subsequent to the balance sheet date. While signing the aforesaid financial statements, the Resolution Professional (RP) has relied on the representation, statements and information provided by Suspended Management of the Company.

A. Significant Accounting Policies:

i) Basis of Preparation:

(a) Compliance with Ind AS

These consolidated financial statements are the separate financial statements of the group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, hereinafter referred to as the Ind AS, and other relevant provisions of the Companies Act, 2013.

Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

(b) Use of Estimates:

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and




liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(c) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(d) Historical Cost Convention:

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Principles of consolidation and equity accounting:

- i) **Subsidiary companies:**
Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.



Non-controlling interest in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

- ii) Associate companies:
Associate companies are all entities over which the Group has significant influence, but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associate companies are accounted for using the equity method of accounting {see (iv) below}. Currently the group does not have any investment in the Associate Company.
- iii) Joint arrangements:
Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group does not have interest in any Joint Venture Company.

Joint venture company

Interest in joint venture company are accounted for using the equity method {see (iv) below}.

- iv) Equity method:
Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize share of the Group in post-acquisition statement of profit and loss of the investee and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associate company and joint venture company are recognized as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (xiv) below

- v) Changes in ownership interest :
The Group treats transactions with non-controlling interest that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary companies. Any



difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company, joint venture company or financial asset. In addition, any amount previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss.

If the ownership interest in a joint venture company or an associate company is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate

Group's consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency.

ii).Current/ Non-Current classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the group's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

iii).Tangible Assets /Property, plant and equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.



The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

iv). Depreciation on tangible fixed assets:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and accordingly, accounted for prospectively.

v). Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life i.e. 3 years based on management assessment and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognised in the Statement of Profit and Loss.

vi). Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

vii). Impairment of non-financial assets – property plant and equipment and intangible assets:



The carrying amount of assets are reviewed at each Balance Sheet date to assess if there are any indications of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

Goodwill, intangible assets having indefinite useful life and intangible assets currently not in use by the Group are tested for impairment annually and also whenever there are indicators of impairments.

Reversal of impairment of Goodwill is not recognized.

viii).Lease:

The Group as a Lessee

The Groups's lease asset classes primarily consist of leases for office premises for its branches at various locations. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

As all the leases are short-term leases or low value leases, the Group has not recognized any right-of-use asset and corresponding lease liability for any of the lease arrangements in which it is a lessee during the year.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on an accrual basis over the term of the relevant lease.



Transition

Effective April 1, 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019. However, as all the leases are short-term leases or low value leases, the Group has not recognized any right-of-use asset and corresponding lease liability for any of the lease arrangements during the year.

ix).Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

x).Revenue Recognition:

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates by the Group.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as Sales Tax, VAT and GST are excluded from revenue.

The Group bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement. Accumulated experience is used to estimate and provide for discounts and returns. No element of financing is deemed present as sales are made with a credit term which is consistent to market practice.

Sale of products:

Revenue from sale of products is recognized when the Group transfers all significant risks and rewards of ownership to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from product support services are recognized once the service is provided and the invoice is raised and are net of applicable taxes.

Interest:

Interest income from debt instruments is recognized using the effective interest rate method.



Dividend:

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

xi). Foreign Currency Transactions /translations:

Functional and presentation Currency:

Items included in the financial statement of the Group are measured using the currency of the primary economic environment in which the group operates (functional currency). The Financial statements of the group are presented in Indian Currency, which is also the functional currency of the Group.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Foreign exchange gain or loss resulting from the settlement of such transactions and from translation of monetary assets or liability denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement profit and loss account except that they are deferred in equity if they relate to qualifying cash flow hedges.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in Other Comprehensive Income.

xii). Derivative financial instruments and hedge accounting:

The Group enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost.

The Group is not following hedge accounting. Consequently, all derivative instruments are recognized and measured at Fair Value through Statement of Profit and Loss.



xiii).Inventories:

(a) Stock of goods traded is valued at lower of cost and net realizable value. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The costs are determined on a weighted average basis.

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

xiv).Investments and other financial assets:

Classification:

The Group classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through Profit or Loss), and
- ii) Those measured at amortised cost.

The classification depends on the business model of the entity for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Profit or Loss or Other Comprehensive Income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (OCI).

Initial recognition and measurement:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets are measured at:

- i) Fair value {either through Other Comprehensive Income (FVOCI) or through Profit or Loss (FTVPL)} or,
- ii) Amortised cost



Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain / (loss) previously recognized in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at Fair Value through Profit or Loss: (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FTVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

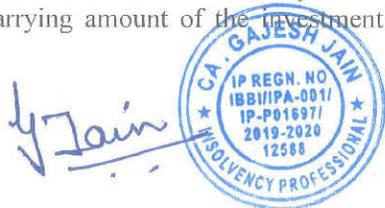
Equity instruments:

The Group subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Group has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in Subsidiary Companies, Associate Companies and Joint Venture companies:

Investments in Subsidiary Companies, Associate Companies and Joint Venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable



amount. On disposal of investments in Subsidiary Companies, Associate Companies and Joint Venture companies, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade Receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

De-recognition:

A financial asset is de-recognized only when the Group

- i) has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.



iv) De-recognition

A financial liability is de-recognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

xv).Retirement and other employee benefits:

Short term employee benefits:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex gratia, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations within the balance sheet.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to provident fund, Employees State Insurance Corporation, National Pension Scheme are charged as an expense to the statement of profit and loss on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Group has no further defined obligations beyond the monthly contributions.

The Liability or Asset, is recognized in the Balance sheet in respect of Gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method (PUCM).

xvi).Income Taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date



Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognized if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

xvii).Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term deposits (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

xviii).Segment reporting:

The Group operates only in one reportable segment.

xix).Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xx). Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	IT Equipment	Office Equipment	Furniture and Fixture	Total Property, plant and equipment	Intangible Assets
Gross carrying amount						
As at April 1st, 2023	4,291.62	2,623.27	812.79	1,611.69	9,339.37	11.99
Additions	-	-	-	-	-	-
Disposals	-	(31.71)	-	(19.68)	(51.39)	-
As at April 1st, 2024	4,291.62	2,591.56	812.79	1,592.01	9,287.98	11.99
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	4,291.62	2,591.56	812.79	1,592.01	9,287.98	11.99
Depreciation Amortisation						
As at March 31, 2023	478.65	1,910.80	741.93	1,353.84	4,485.22	11.43
Charge For the year	75.51	127.01	11.36	41.61	255.49	0.09
Disposals	-	(23.44)	-	(12.47)	(35.91)	-
As at March 31, 2024	554.16	2,014.37	753.29	1,382.98	4,704.80	11.52
Charge For the year	75.51	89.14	4.13	38.14	206.92	0.09
Disposals	-	-	-	-	-	-
upto March 31, 2025	629.67	2,103.51	757.42	1,421.12	4,911.72	11.61
Net carrying amount						
As at 31-03-2024	3,737.46	577.19	59.50	209.03	4,583.18	0.47
As at 31-03-2025	3,661.95	488.05	55.37	170.89	4,376.26	0.38

1.01. The Company has mortgaged certain immovable properties as security for facilities availed from Financial Institutions. Indian Bank holds an exclusive charge over the office premises located at Units 601 and 602 on the 6th Floor of D Wing and Units 601 and 602 on the 6th Floor of G Wing, Lotus Corporate Park, Graham Firth Steel Compound, Western Express Highway, Goregaon (East), Mumbai – 400063.

1.02. Bandhan Bank holds exclusive charge by way of mortgage, limited to its term-loan exposure, by way of a mortgage over residential flats situated at Raheja Ridgewood, Off Western Express Highway, Goregaon (East), Mumbai – 400063, comprising Flat No. 502 on the 5th Floor, Flat No. 1302 on the 13th Floor, and Flat No. 2002 on the 20th Floor.

2. All the Movable Assets have been hypothecated with certain Financial Institutions on pari passu basis.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 3 : Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in equity instruments of Other Company measured at FVTPL - Unquoted 190416 Equity Shares of Bombay Mercantile Co- Op. Bank Ltd of ₹30 Each. (Previous year: 190416 Equity Shares of Rs. 30 each).	57.12	57.12
Total	57.12	57.12

NOTE 4 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade*	9,359.07	9,359.07
Total	9,359.07	9,359.07

*Refer Note 17.1

NOTE 5 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	-	-
Unsecured, considered Doubtful (Not provided for)	44,175.41	44,297.22
Total	44,175.41	44,297.22

Note:

A total of 172 matters involving an amount of Rs. 72.77 crores are pending adjudication under section 138 of the Negotiable Instruments Act, 1881. These cases have been filed and are being pursued by the RP before various L.D. Metropolitan Magistrate Courts in Mumbai, Maharashtra.

Ageing for trade receivables outstanding as at 31st March 2025

Particulars	Outstanding for following periods from due dates of payment						Total
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables-considered good	-	-	117.47	-	-	-	117.47
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	41,667.72	2,390.21	44,057.93
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Less: Provision fordoubtfull debts-credit impaired	-	-	-	-	-	-	-
Total	-	-	117.47	-	41,667.72	2,390.21	44,175.41

Ageing for trade receivables outstanding as at 31st March 2024

Particulars	Outstanding for following periods from due dates of payment						Total
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables-considered good	-	-	-	-	-	-	-
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	41,907.01	1,267.56	1,122.65	44,297.22
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Less: Provision fordoubtfull debts-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	41,907.01	1,267.56	1,122.65	44,297.22



NOTES TO THE FINANCIAL STATEMENTS
(₹ in Lakh unless otherwise stated)

NOTE 6 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances		
In current accounts	895.53	701.96
In unpaid dividend accounts	16.35	16.35
Cash on hand	0.81	0.76
Total	912.69	719.07

NOTE 7 : Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with remaining maturity less than 12 months	4,639.69	1,747.47
Total	4,639.69	1,747.47

NOTE 8 : Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	18.63	15.90
Interest accrued	0.47	-
Total	19.10	15.90

NOTE 9 : Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	335.90	346.86
Total	335.90	346.86

NOTE 10 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1.71	3.44
Advance to staff	5.06	5.06
Balances with Government authorities*	5,281.86	5,870.22
Advance to suppliers	40.06	40.06
Total	5,328.69	5,918.78

*Refer Note 32



NOTES TO THE FINANCIAL STATEMENTS
(₹ in Lakh unless otherwise stated)

NOTE 11 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
9,62,70,000 Equity shares of ₹2.00 each	1,925.40	1,925.40
46,65,600 Preference shares of ₹0.10 (Ten paise) each	4.67	4.67
1,10,00,000 Preference shares of ₹10.00 each	1,100.00	1,100.00
Total	3,030.07	3,030.07
Issued, subscribed and fully paid-up		
8,57,68,064 Equity shares of ₹2.00 each fully paid (Previous Year : 8,57,68,064 Equity shares of ₹2.00 each fully paid)	1,715.36	1,715.36
Total	1,715.36	1,715.36

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. in lakh	₹ In lakh	No. in lakh	₹ In lakh
At the beginning of the Period	857.68	1,715.36	857.68	1,715.36
Add : Preferential allotment-Rights Issue	-	-	-	-
Outstanding at the end of the period	857.68	1,715.36	857.68	1,715.36

Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹2.00 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by shareholders.

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. in lakh	Holding %	No. in lakh
1. Atul Harkishandas Mehta	20.35%	174.54	20.35%	174.54
2. Bhavesh Harkishandas Mehta	20.35%	174.54	20.35%	174.54

d) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at 31st March 2025

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. in lakh	Holding %	No. in lakh
1. Atul Harkishandas Mehta	20.35%	174.54	20.35%	174.54
2. Bhavesh Harkishandas Mehta	20.35%	174.54	20.35%	174.54
3. Ajay Harkishandas Mehta	1.95%	16.69	1.95%	16.69

Disclosure of shareholding of promoters as at 31st March 2024

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. in lakh	Holding %	No. in lakh
1. Atul Harkishandas Mehta	20.35%	174.54	20.35%	174.54
2. Bhavesh Harkishandas Mehta	20.35%	174.54	20.35%	174.54
3. Ajay Harkishandas Mehta	1.95%	16.69	1.95%	16.69

NOTE 12 : OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital reserve	134.84	134.84
b) Capital redemption reserve	129.72	129.72
c) Securities premium reserve	7,411.41	7,411.41
d) General reserve	35.36	35.36
e) Foreign Currency Translation Reserve		
i) Exchange Difference in translating the financials of a foreign operation	(19.57)	(20.58)
ii) Exchange Difference in translating the financials of a foreign operation	(0.10)	1.01
Balance at the beginning of the year	(19.67)	(19.57)
Add: Changes in Foreign Currency Translation Reserve		
Balance at the end of the year		
e) Retained Earnings:		
Balance at the beginning of the year	(38,176.41)	(650.62)
Add: Profit for the year	(774.23)	(37,477.19)
Add: Other Comprehensive Income	(69.28)	(48.60)
Less: Dividend on Equity shares	-	-
Balance as at the end of the year	(39,019.92)	(38,176.41)
Total	(31,328.26)	(30,484.65)



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 13 : Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans Repayable on Demand:		
From Banks	54,252.97	54,252.97
From Others	3,654.05	3,654.05
Unsecured:		
From related parties	3,265.40	3,265.40
From others	4,464.50	4,464.50
Total	65,636.92	65,636.92

The company is undergoing Corporate Insolvency Resolution Process(CIRP) and is under moratorium u/s 14 of the IBC,2016. Accordingly no repayment of principal and interest has happened, since date of admission ie 2nd November 2023.

NOTE 14 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	28,834.25	28,740.29
Total	28,834.25	28,740.29

Ageing for trade payables outstanding as at 31st March 2025

Particulars	Outstanding for following periods from due dates					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	28,834.25	-	28,834.25
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	-	28,834.25	-	28,834.25

Ageing for trade payables outstanding as at 31st March 2024

Particulars	Outstanding for following periods from due dates					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	28,740.29	-	-	28,740.29
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	28,740.29	-	-	28,740.29



NOTES TO THE FINANCIAL STATEMENTS
(₹ in Lakh unless otherwise stated)

NOTE 15 : Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividends	16.38	16.38
Earnest Money Deposits	3,200.00	300.00
Other payables	1,097.07	1,089.69
Total	4,313.45	1,406.07

NOTE 16 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	7.34	5.90
Advances from customers	25.25	25.25
Total	32.59	31.15



NOTES TO THE FINANCIAL STATEMENTS
(₹ in Lakh unless otherwise stated)

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products:		
Computer Components, Support Pack and Others	119.61	2,493.07
Total	119.61	2,493.07

Note 17.1 :

The Company has recognised revenue from the sale of support pack under a five-year contract arrangement. This support pack was not recorded as part of inventory for the Company, thus there has been no change in inventory despite recording sales.

NOTE 18 : OTHER INCOME

Particulars	As at March 31, 2025	As at March 31, 2024
Interest from bank deposits	133.43	66.19
Interest from others	0.22	44.94
Rent Income	40.08	37.46
Miscellaneous income	6.71	-
Gain on sale of Property, plant and Equipment	-	0.13
Interest on Income Tax Refund	1.09	-
Total	181.53	148.72

NOTE 19 : PURCHASE OF STOCK-IN-TRADE

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Components & Others	-	2,225.64
Less : Purchase Returns out of Opening Stock	-	(3,786.52)
Total	-	(1,560.88)

NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Stocks at the end of the year		
Stock-in-trade*	9,359.07	9,359.07
Total (a)	9,359.07	9,359.07
Less :		
(b) Stocks at beginning of the year		
Stock-in-trade	9,359.07	16,735.38
Total (b)	9,359.07	16,735.38
(Increase) Decrease in stocks	-	7,376.31

*Refer Note 17.1

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	18.32	585.36
Contribution to provident and other funds	-	9.47
Staff welfare	0.59	3.01
Total	18.91	597.84

NOTE 22 : FINANCE COSTS

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on borrowings (at amortised cost)	-	4,812.86
Total	-	4,812.86



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakh unless otherwise stated)

NOTE 23 : OTHER EXPENSES

Particulars	As at March 31, 2025	As at March 31, 2024
Rent and compensation	124.34	275.20
Power & fuel	2.46	4.82
Rates and taxes	472.28	186.97
Insurance	19.67	23.44
Payments to the statutory auditors:		
a) Audit fees	6.00	14.96
b) Tax matters	-	-
c) Other matters	-	-
Net exchange rate difference-Loss	12.70	15.72
Miscellaneous expenses	12.32	56.85
Sundry Balances Written off	15.73	58.59
Bank Charges	2.87	63.50
Freight Charges	-	231.90
Legal & Professional Charges	12.18	149.88
Printing & Stationery	0.11	50.82
Repairs & Maintenance	7.69	61.70
Security Charges	-	30.16
Business Promotion Expenses	-	68.64
CIRP Costs	161.10	142.85
Total	849.45	1,436.00

NOTE 24:- Exceptional Items

Particulars	As at 31-03-2025	As at 31-03-2024
Vendor claims adjusted	-	29,362.43
Difference in claims by banks & financial institutions	-	474.86
One Time Settlement with lenders	-	(2,771.41)
Total	-	27,065.88

NOTE 25:- CONTINGENT LIABILITIES

The disputed demands for taxes and other matters amounts as of the reporting period ends are respectively as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Claims against the Company not acknowledged as debts		
Disputed demands in respect of VAT/Custom Duty	1,334.72	1,334.72
Disputed demands in respect of Income Tax	6,554.45	6,554.45
(Based on legal opinion, the Company does not feel any liability will arise and hence no provision has been made in the accounts.)		

The Company does not envisage any likely reimbursements in respect of the above.

The above matters are currently being considered by the tax authorities and the Company expects the judgment will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement | decision pending with tax authorities. The potential undiscounted amount of total payments for taxes that the Company could be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as illustrated above.

NOTE 26:- EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) Defined Benefit Plans:

Employee Dues and Gratuity Provision

During the current year, all previously outstanding employee dues have been fully settled. No provision for gratuity has been created, as adequate funds are available under the LIC Master Policy (Policy No. PNGS/U441301/84945/488). Accordingly, in view of the suspended management and the availability of sufficient funds, no additional provision is considered necessary.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. in Lakh unless otherwise stated)

Note 27**Segment Reporting**

The Company operates only in one reportable segment.

Note 28**Lease arrangements**Current Year:

Since there were no branch-related operations during the current year, no branch lease rentals have been charged to the Statement of Profit and Loss. Only the following rentals have been accounted for:

- i) Godown rent at Bhiwandi
- ii) Registered office rent of Compugae
- iii) Singapore warehouse rent

Previous Year:

Operations were partially carried out during the previous year and the Company procured office premises for its branches under operating lease agreements that are renewable on a periodic basis at the option of both lessor and lessee. The initial tenure of the lease was below 12 months.

NOTE 29- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

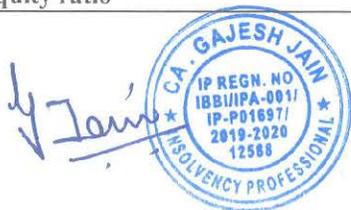
Particulars	2024-25	2023-24
Face value of equity share (in Rs.)	2.00	2.00
Weighted average number of equity shares outstanding (in Nos)	8,57,68,064	8,57,68,064
Profit for the year (Rs. in Lakh)	(843.51)	(37,525.79)
Weighted average earnings per share (basic and diluted) (in Rs.)	(0.98)	(43.75)

NOTE 30 Capital management**Risk Management**

The primary objective of Capital Management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt less cash and cash equivalents & other Bank balances.

Particulars	As at 31/03/2025	As at 31/03/2024
Total debt	65,636.92	65,636.92
Less: Cash and cash equivalents & Other Bank balances	5,552.38	2,466.54
Net Debt	60,084.54	63,170.38
Total equity	(29,612.90)	(28,769.29)
Debt-Equity ratio	(2.03)	(2.20)



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. in Lakh unless otherwise stated)

NOTE 31 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships –

Category I:

Subsidiaries:

Compuage Infocom (S) Pte Ltd

Category II: Jointly Controlled Entity: NA

Category III:

Key Management Personnel (KMP)

Atul H.Mehta

Suspended Director

Bhavesh H.Mehta

Suspended Director

Non-Executive Directors

Virendra Bhatt (w.e.f 25-02-2021 to 02-05-2023)

Balances due from/to the related parties:

Particulars of transactions	As at 31/03/2025	As at 31/03/2024
Outstanding payables:		
Atul H.Mehta	1,714.24	1,714.24
Bhavesh H.Mehta	1,551.16	1,551.16
Compuage Infocom (S) Pte Ltd	250.78	250.78



NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in Rs. in Lakh unless otherwise stated)

NOTE 32: GST Input Reduction

In the states of Karnataka, Assam and Chhattisgarh, the reduction in input tax credit on the GST portal is on account of suo motu recovery initiated by the GST Department.

NOTE 33: Outstanding dues of micro enterprise and small enterprise

Based on the information and confirmations available with the Company, it has not been possible to identify whether any of its suppliers are registered as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, no disclosures relating to amounts payable to Micro, Small and Medium Enterprises have been made. This assessment has been carried out based on the information available with the Company and has been relied upon by the auditors.

NOTE 34:

Valuation of Imports calculated on C.I.F. basis for One Year period ended 31st March 2025 is ₹ NIL (Previous year ₹ NIL).

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particular	2024-25	2023-24
a) Amount required to be spend by the company during the year	-	-
b) Actual amount spent by the company during the year	-	-
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above		-
Contribution to NGO's	-	-
Contribution to Companies own projects		-
Total amount spent in cash	-	-
c) Short fall at the end of the year	-	-
d) Total of the previous years shortfall	-	-
e) Reason of shortfall	NA	NA

NOTE 36 : Subsequent Events (Post Balance Sheet Date)

1. CIRP Status

The Corporate Debtor received fourteen (14) Resolution Plans during the Corporate Insolvency Resolution Process (CIRP). However, neither of the resolution plans as per the provisions of the Code nor liquidation received the requisite approval from the Committee of Creditors (COC) members. Thus, the matter remained non-conclusive. Consequently, the Resolution Professional (RP) has filed an application for liquidation of the Corporate Debtor before the Hon'ble NCLT, Mumbai. The matter is currently pending adjudication before the Adjudicating Authority.

2 CESTAT Orders in Favour of the Corporate Debtor

Order No. A/41270-41272/2025-CU (DB) dated 11.11.2025 was passed in Appeal Nos. C/40296, 40297 and 40298/2015. The Hon'ble CESTAT, Chennai has set aside the impugned Order-in-Appeal Nos. C.Cus.II 116 to 118/2014 dated 31.10.2014 passed by the Commissioner of Customs (Appeals-II), Chennai. The appeals have been allowed with consequential relief to corporate debtor as per law.



NOTE 37: Ratios (Consolidated)

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance
Current Ratio (times)	Current Assets	Current Liabilities	0.66	0.65	1.54%
Debt Equity Ratio (times)	Total Debt	Shareholder's Equity	(2.22)	(2.28)	-2.63%
Debt Service Coverage Ratio (times) ^(a)	Earning available for Debt Service	Debt Service	-	(0.59)	100.00%
Return of Equity (ROE) (%) ^(b)	Net Profit after Taxes	Average Shareholders Equity	2.65%	374.51%	99.29%
Inventory Turnover Ratio (times) ^(c)	COGS	Average Inventory	-	0.45	-100.00%
Trade Receivables Turnover Ratio (times) ^(d)	Revenue from Operations	Average Trade Receivable	-	0.05	-100.00%
Trade Payables Turnover Ratio (times) ^(e)	COGS	Average Trade Payables	-	0.19	-100.00%
Net Capital Turnover Ratio (times) ^(f)	Revenue	Average Working Capital	(0.01)	(0.17)	-94.12%
Net Profit Ratio (%) ^(g)	Net Profit after Taxes	Revenue from Operations	-647.29%	-1503.25%	56.94%
Return on Capital Employed (%) ^(h)	Profit before Interest & Taxes	Total Assets-Current Liabilities	2.61%	113.07%	97.69%

- (a) Debt Service Coverage Ratio is not applicable for the current period as there is no finance cost.
 (b) Reduction in loss has resulted in an improvement in this ratio.
 (c) Inventory Turnover Ratio is not applicable for the current period as there are no purchases and no movement in stock in trade during the year
 (d) Negligible sales has resulted in a decline in this ratio.
 (e) Trade Payables Turnover Ratio is not applicable for the current period as there are no purchases and no movement in stock in trade during the year
 (f) Negligible sales has resulted in a decline in this ratio.
 (g) Reduction in loss has resulted in an improvement in this ratio.
 (h) Reduction in loss has resulted in an improvement in this ratio.

Note :
 Return on Investment Ratio is not applicable as there is no income from investment



Note 38 Going Concern:

The management of Compuage Infocom Limited had prepared and reviewed the financial statements for the year ended 31st March 2025. These financial statements are presented with assumption that company will continue its operation as going concern and it has ability to meet its financial obligation and liabilities in normal course of business.

As outlined in the accompanying financial statements and related notes to accounts, the Group has faced significant challenges during financial year under review. These challenges include liquidity constraints, disruption in supply chain, difficulties in debt collection, and ongoing working capital issue and undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code, 2016. These factors have collectively resulted in financial stress, as reflected in financial statements.

Subsequently, a petition C.P. (IB) 329/MB/2023 was filed by Plus Plus Engaugement Services Pvt Ltd under section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") against Compuage Infocom Limited ("Corporate Debtor") for the default in payment of INR 1,68,57,123/- (Rupees One Crore Sixty-Eight Lacs Fifty-Seven Thousand One Hundred Twenty-Three Only). The Hon'ble NCLT, Mumbai Bench admitted the petition and ordered initiation of Corporate Insolvency Resolution Process in respect of the Corporate Debtor on November 02, 2023. The Hon'ble Bench in the same order appointed Mr. Arun Kapoor as the Interim Resolution Professional ("IRP"). Thereafter, Hon'ble NCLT, Mumbai Bench has passed an order dated 29.04.2024 (Order received on 09.05.2024), for the replacement of Resolution Professional and appointed Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as Resolution Professional ("RP") under the Insolvency and Bankruptcy Code, 2016 ("Code") in matter of Corporate Insolvency Resolution Process of the Corporate Debtor.

Under Section 20 of the Code, it is incumbent upon the Resolution Professional to manage the operations of the Company as a going concern upon initiation of CIRP and the financial statements which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

Pending outcome of CIRP proceedings, the said financial statements of the Group for the Financial Year ended on 31st March 2025 have been prepared on going concern basis.

The Corporate Debtor received fourteen (14) Resolution Plans during the Corporate Insolvency Resolution Process (CIRP). However, neither of the resolution plans as per the provisions of the Code nor liquidation received the requisite approval from the Committee of Creditors (COC) members. Thus, the matter remained non-conclusive. Consequently, the Resolution Professional (RP) has filed an application for liquidation of the Corporate Debtor before the Hon'ble NCLT, Mumbai. The matter is currently pending adjudication before the Adjudicating Authority.

Note 39

As mentioned in note 38 above, the Company was admitted under Corporate Insolvency Resolution Process, vide Order No CP (IB) 329/MB/2023 dated 02.11.2023 as part of the Corporate Insolvency Process, the Creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP)/ Resolution Professional (RP) in terms of the applicable provisions of the Insolvency & Bankruptcy Code, 2016 (IBC). Claim submitted by creditors are being compiled and verified by the IRP/RP and updated status is uploaded on the IBC portal as per the provisions of the Code.

The order dated 02.11.2023 imposes moratorium, in accordance with section 14 of the Code, and no interest is serviced during the CIRP period on the Loan outstanding as of the CIRP commencement date. The balances of financial creditors in the books have been adjusted to match the claims submitted by them. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the Company. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipt of claims for operational and financial




creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impact of the same.

The Corporate Debtor received fourteen (14) Resolution Plans during the Corporate Insolvency Resolution Process (CIRP). However, neither of the resolution plans as per the provisions of the Code nor liquidation received the requisite approval from the Committee of Creditors (COC) members. Thus, the matter remained non-conclusive. Consequently, the Resolution Professional (RP) has filed an application for liquidation of the Corporate Debtor before the Hon'ble NCLT, Mumbai. The matter is currently pending adjudication before the Adjudicating Authority.

