

REGISTERED OFFICE:
DALIA BUILDING, NR V S HOSPITAL,
NR GOPI RESTAURANT, ELLISBRIDGE,
AHMEDABAD – 380006
TEL: +91 79 2658 6152 / 2658 7152
www.indoglobalinc.in
Email: compliance.indoglobal@gmail.com
CIN: L70102GJ1985PLC007814

INDO-GLOBAL

ENTERPRISES LIMITED

Date: 13th October, 2018

To,
The Corporate Relationship Department
The Bombay Stock Exchange Limited
P.J. Tower,
Dalal Street Fort,
Mumbai - 400 001

BSE SCRIP CODE: 539433

Dear Sir/Madam,

Sub. : Submission of Annual Report for the FY 2017-18.

Pursuant to provision of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Annual Report of the company for the FY 2017-18.

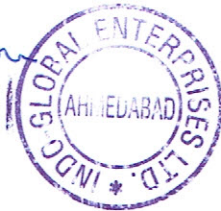
Kindly find the same in order and take on your record.

Thanking you.

Yours faithfully,

For INDO-GLOBAL ENTERPRISES LIMITED


BHARAT SONI
COMPANY SECRETARY



Encl: As Above

ANNUAL REPORT 2017- 18

INDO-GLOBAL ENTERPRISES LIMITED

CIN: L70102GJ1985PLC007814

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CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Dr. Preeti Mehta	Managing Director
Dr. Rupesh Mehta	Director
Mr. Rajesh Patel	Director
§Mr. Chirag Panchal	Director
#Mr. Sunil Raghu	Director
*Mr. Shailesh Vaishnav	Director

§ Resigned w.e.f. 16.08.2018

Resigned w.e.f. 05.07.2018

*Appointed w.e.f. 13.07.2018

COMPANY SECRETARY

Ms. Khushboo (Resigned w.e.f. 19.04.2018)
Mr. Bharat Soni (Appointed w.e.f. 01.06.2018)

STATUTORY AUDITOR

Sharma & Pagaria
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

Ankita Patel
Practicing Company Secretaries
3/B, 57, Shyamal Row House, Besides Sanjay Tower,
Satellite, Ahmedabad – 380015
Email: ankitapatel_07@yahoo.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited.
B-302, Sony Apartment, Opp St. Judes High School,
Off Andheri Kurla Road, Jarimari Sakinaka,
Mumbai - 400 072
Email: service@satellitecorporate.com

REGISTERED OFFICE

Dalia Building, Nr V S Hospital,
Nr Gopi Restaurant,
Ellisbridge, Ahmedabad-380006
Email: compliance.indoglobal@gmail.com
Website - www.indoglobalinc.in
CIN: L70102GJ1985PLC007814

**FOR THE ATTENTION OF SHAREHOLDERS HOLDING
SHARES IN PHYSICAL FORM**

Shareholders are informed that in view of recent amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI has mandated that transfer of securities would be carried out in dematerialised form only. Accordingly, effective from 5 December 2018, your Company will not be able to effect any request for transfer of shares held in the Company, in physical form. In view of this, all shareholders holding shares in physical form are requested to get their shares dematerialized latest by 5 December 2018 in order to protect the liquidity of their shares.

Shareholders are further informed that SEBI vide its Circular dated 20 April 2018 has also directed Issuer Companies through their RTAs to collect copy of PAN and BANK ACCOUNT details of the securities holders holding it in physical form. Shareholders may please get in touch with the RTA or the Company Secretary for any further assistance in this regards immediately.

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of **INDO-GLOBAL ENTERPRISES LIMITED** will be held as scheduled below:

Date : 27th September, 2018
Day : Thursday
Time : 11:30 A.M.
Place : Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad-380006

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited profit and Loss Account for the year ended 31st March, 2018 and the balance Sheet as on that date along with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Rupesh Mehta, (DIN: 00002244), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution

"RESOLVED THAT, pursuant to provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder M/s Sharma & Pagaria, Chartered Accountants, Ahmedabad a firm bearing Registration number 008217S be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company subject to ratification of the appointment by the members of the company at every annual general meeting as per the provisions of companies act, 2013 on such remuneration as shall be fixed by the Board of Directors of the Company and auditors."

SPECIAL BUSINESS:

4. To appoint Mr. Shailesh Vaishnav (DIN: 08178493) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Shailesh Vaishnav (DIN: 08178493) who was appointed as an Additional Director of the company by the board with effect from 13th July 2018 and who holds the office till the date of the AGM in term of section 161 of the companies act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 13th July 2018 to 12th July 2023, that he shall not liable to retire by rotation."

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 24th August 2018

Sd/-
Rajesh Patel
Director
DIN: 07039609

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE 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.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. ***The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.*** A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. ***Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.*** Attendance Slip is attached to the Proxy Form. Members holding shares in dematerialized form are requested to bring their DP ID and Client ID for identification.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a Certified Copy of the Board Resolution authorizing their Representatives to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Saturday, 27th September, 2018 (both days inclusive) and shall re-open on Friday 28th September 2018.
6. As a part of its Green initiative in Corporate Governance and Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for 2017-18 will be sent along with the Notice to all the members whose email addresses are registered with the Company/its Registrar/ Depository Participant(s) unless any member requests for a hard copy of the same. For members who have not registered their email addresses, the Annual Report for the Financial Year 2017-18 along with the Notice will be sent in permitted mode. All those members, who have not yet registered, are requested to register their email address with the Registrar/Depository Participants. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. Details required to be furnished in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (4.00 P.M. to 6.00 P.M.) on all working days except Saturday, Sunday and Public holiday up to and including the date of the Annual General Meeting of the Company.
9. **Voting through Electronic means:** Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 in pursuance with the Regulation 44 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

The facility for voting through ballot will be made available at the AGM, and members attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right at the AGM.

PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 24th September, 2018 (09:00 A.M.) and ends on Wednesday, 26th September, 2018 (5 P.M). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being Thursday, 20th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form [EVSN: 180904035]
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the **Indo-Global Enterprises Limited**.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20th September, 2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

10. The company has appointed M/s. Sharma and Pagaria, Chartered Accountant as the Scrutinizer to scrutinize the E-voting process in fair and transparent manner.
11. The Register maintained under the Companies Act, 2013 will be available for inspection at the AGM.

12. Members holding shares in physical form are requested to intimate any change of address and / or bank to M/s. **Satellite Corporate Services Private Limited**, Registrar and Share Transfer agent of the Company immediately.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to **M/s Satellite Corporate Services Private Limited**, Registrar and Share Transfer agent of the Company.
14. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
15. Members desiring any information relating to the accounts are requested to write to the Company at its registered office well in advance so as to enable the management to keep the information ready.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:**Item No. 4**

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to the approval of shareholders of the Company, Mr. Shailesh Vaishnav was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 13th July, 2018, who holds office for five consecutive years up to 12th July 2023. A notice has been received from a member proposing Mr. Shailesh Vaishnav as a candidate for the office of the Director of the Company

Mr. Shailesh Vaishnav holds Bachelor degree in Textile (Engineering) from Faculty of Technology & Engineering, M.S. University of Baroda. He has more than 30 years of experience in the field of Business Developmental, Project Execution & Co-ordination, Employee Relations, Office operation etc.

He is not holding any shares of the Company and is not related to any Director of the Company. He is not holding any Directorships, Memberships/ Chairmanships of Committees in other Companies.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Shailesh Vaishnav as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shailesh Vaishnav as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Shailesh Vaishnav, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Dr. Rupesh Mehta	Mr. Shailesh Vaishnav
Director Identification Number	00002244	08178493
Date of Birth	21.11.1946	11.10.1959
Nationality	Indian	Indian
Date of Appointment on the Board	24.01.1986	13.07.2018
Qualifications	Doctor, F.R.C.S., F.R.C.S.(Edin), F.I.C.S.(USA), F.A.C.G.(USA)	Graduate
Number of Equity shares held	40000 (0.63%)	Nil
List of other Public Ltd. Co. in which Directorship held	Nil	Nil
Chairman/ Member of the Committees of the Board of Directors of the other Co.	Nil	Nil

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 24th August 2018

Sd/-
Rajesh Patel
Director
DIN: 07039609

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 33rd Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2018. The financial results for the year are shown below.

1. FINANCIAL RESULTS:

Particulars	(Amount in Rs.)	
	2017-18	2016-17
Total Income	2,985,680	24,164,894
Total Expenditure before Interest, Depreciation & Tax	4,180,508	17,018,716
Profit Before Interest, Depreciation & Tax	-1,194,828	7,146,178
Depreciation	0	10,880
Financial Interest	265,611	3,202,848
Profit /Loss before tax	-1,460,440	3,932,450
Less: Provision for Tax	-649,722	1,370,279
Profit /Loss after Tax	-810,718	2,562,171

2. FINANCIAL / OPERATIONAL PERFORMANCE:

The Company has achieved total Revenue of Rs. 2,985,680/- during the financial year 2017-18. Previous year the net profit after tax of the company was Rs. 2,562,171/- against that, during the year under reference the company has incurred net loss after tax of Rs. 810,718/-. The decrease in the revenue and profits is due to general recession in the real estate sector during the financial year 2017-18 and hence the Company has not commenced any new development projects.

3. DIVIDEND:

In view of loss during the year under review, the Board of Director is unable to recommend any dividend for the financial year 2017-18.

4. SHARE CAPITAL:

During the year under review the Company has not issued any shares. The total paid up capital of the company at the end of financial year 2017-18 stood Rs. 63,700,000/- (Rupees six crores thirty seven lakhs consisting of 6,370,000 equity shares of Rs.10/- each).

5. TRANSFER TO RESERVES

Considering the decline in the revenue and In view of loss during the financial year 2017-18, the Company does not propose to transfer any amount to the General Reserve.

6. BUSINESS REVIEW:

Reflecting the downward trends of the overall economy, the year 2017-18 has not been an encouraging and favourable year for the real estate sector. Scheme of Demonetisation of Government has aggravated to this situation, After this move, transactions in real estate have virtually dried up, particularly in the land and capital raising for the business. Residential and Commercial sales' enquiries have witnessed a drop, and prices in real estate markets are softening leading to over inventory of finished units. Considering the low demand, the Company has not launched any new projects during the year under review. Instead of launching any new projects of real estate development, the Company is planning to join hands under joint development or so in some of the ongoing projects which are at strategic locations. This is to avoid the pressure of the unsold inventory on completion of the project and also to have limited financial commitment when the market scenario is yet to improve.

7. DEPOSITS

The Company has not accepted any deposits pursuant to sec. 73 of the Companies Act 2013.

8. AUDITORS AND AUDITORS' REPORT:**Statutory Auditor:**

M/s. Sharma & Pagaria Chartered Accountants had carry out Statutory Audit for the Financial Year 2017-18. Further M/s. Sharma & Pagaria Chartered Accountants has been appointed to hold office for a period of five years, subject to ratification of their appointment at every Annual General Meeting. M/s. Sharma & Pagaria chartered Accountants, have confirmed their willingness and eligibility pursuant to the provisions of sec. 139 & 141 of the Companies Act 2013.

The ratification of the auditor's appointment is recommended.

Secretarial Auditor:

Ankita Patel, Company Secretary in Practice, were reappointed as Secretarial Auditors of the company by the Board to carry out Secretarial Audit for the Financial Year 2017-18. The Secretarial Auditors of the Company have submitted their Report in form No. MR - 3 as required under section 204, of the Companies Act, 2013 for the financial year ended 31st March 2018. The Secretarial Audit Report forms part of this report as **Annexure - III**.

9. EXPLANATION TO AUDITORS OBSERVATIONS:

- (a) Cost Auditors: The provision of section 148 of the companies Act 2013 pertaining to appointment of Cost Auditor are not applicable to the company and hence this point is not applicable.
- (b) Secretarial Auditors: Company is in process of finding a suitable candidate to be appointed as CFO. Secondly as certain forms are pending to be filed with MCA due to oversight and company is in process to comply with the pending filings.
- (c) Internal auditors: The Company has carried out internal audit work in house and the Internal Auditors directly report to the Audit Committee. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

10. BOARD OF DIRECTORS:

Name of Director	Category
Dr. Preeti Mehta	Managing Director
Dr. Rupesh Mehta	Non Executive Non-Independent Director
Mr. Rajesh Patel	Independent Director
§Mr. Chirag Panchal	Independent Director
*Mr. Sunil Raghu	Independent Director
*Mr. Shailesh Vaishnav	Additional Director

§ Resigned w.e.f. 16.08.2018 # Resigned w.e.f. 05.07.2018 *Appointed w.e.f. 13.07.2018

11. NUMBER OF MEETINGS AND ATTENDANCE:

During the financial year under review the board of directors met 8 (eight) times. The details of the dates of the board meeting and the attendance of directors are provided here in below.

Date of Meeting	Mr. Chirag Panchal	Mr. Rupesh Mehta	Ms. Preeti Mehta	Mr. Sunil Raghu	Mr. Rajesh Patel
22.04.2017	Attend	-	-	Attend	Attend
22.05.2017	Attend	-	-	Attend	Attend
30.05.2017	Attend	-	-	Attend	Attend
31.05.2017	Attend	-	-	Attend	Attend
14.06.2017	Attend	-	-	Attend	Attend
04.09.2017	Attend	Attend	Attend	Attend	Attend
14.11.2017	Attend	-	-	Attend	Attend
14.02.2018	Attend	Attend	Attend	Attend	Attend

12. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The company has received declaration from all the independent directors confirming that they meet with the criteria of independence as laid out under sub-section 6 of section 149 of the Companies Act 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

13. COMPOSITION OF COMMITTEES AND ATTENDANCE:**A. AUDIT COMMITTEE:**

Pursuant to provision of section 177 of the Companies act 2013, the Audit committee consists of three Members, Mr. Sunil Raghu (designated as chairman of the committee), Mr. Chirag Panchal & Mr. Rajesh Patel. During the year under review, 4 meetings were held on 30.05.2017, 14.08.2017, 14.11.2017 & 14.02.2018. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Sunil Raghu	Chairman	4
Mr. Chirag Panchal	Member	4
Mr. Rajesh Patel	Member	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provision of section 178 (1) of the Companies act 2013, the Nomination and Remuneration Committee consists of three Members, Mr. Rajesh Patel (designated as chairman of the committee), Mr. Chirag Panchal & Dr. Preeti Mehta. During the year under review, Nomination and Remuneration Committee met once on 22.05.17. Except Dr. Preeti Mehta, all the member were present at the meeting.

C. STAKEHOLDER RELATIONSHIP COMMITTEE :

Pursuant to provision of section 178 (5) of the Companies act 2013, the Stakeholder Relationship Committee consists of three Members, Mr. Chirag Panchal (designated as chairman of the committee), Mr. Sunil Raghu and Mr. Rajesh Patel. During the year under review, 4 meetings were held on 30.05.2017, 14.08.2017, 14.11.2017 & 14.02.2018. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Chirag Panchal	Chairman	4
Mr. Sunil Raghu	Member	4
Mr. Rajesh Patel	Member	4

14. DIRECTORS' RESPONSIBILITY STATEMENT;

In terms of section 134 (3)(c) read with section 134(5) of the Companies Act, 2013, in relation to financial statements for the year 2017-18, the Board of Directors state that:

- (a) In the preparation of Annual Accounts for the period ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the Profit/Loss of the Company for the year ended March 31, 2018.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts for the financial year ended March 31, 2018 on a going concern basis.
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. CHANGES DURING THE YEAR

The Company is in the real estate business. During the financial year under review there was no change in the nature of business of the company.

16. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company doesn't have any Subsidiaries, Associates or Joint Venture Companies.

17. REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company doesn't have any Subsidiaries, Associates or Joint Venture Companies.

18. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

There are no companies which have become or ceased to be Company's Subsidiaries, Joint ventures or Associate companies.

19. FORMAL ANNUAL EVALUATION PROCESS BY BOARD PURSUANT TO SECTION 134(3)(P);

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors, including directors, including the chairman of the board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

The evaluation of the Independent Directors was carried out by the entire board on the parameters such as: Knowledge & skills; professional conduct, duties, Role and Functions and the evaluation of Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the board and its Committees with the Company.

20. CORPORATE GOVERNANCE REPORT:

During the year under Review, Securities & Exchange Board of India (SEBI) introduced Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from December 1, 2015. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading. The Company has complied with applicable provisions of Corporate Governance of the Companies Act, 2013.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliances with all regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of internal controls from time to time.

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

23. RISK MANAGEMENT:

The Company was already having risk management system to identify, evaluate and minimize the Business risks. The Company during the year had formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the Organisation.

24. COMMISSION:

None of the Directors are receiving Commission from the company.

25. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

26. CORPORATE SOCIAL RESPONSIBILITY:

As Company does not come under the ambit of 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014, Company has not formed Corporate Social Responsibility Committee and hence Rule 9 of Companies (Accounts) Rule, 2014 regarding disclosure of contents of Corporate Social Responsibility Policy is not applicable to the Company.

27. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs.5 lakhs per month or Rs. 60 lakhs per annum during the year under review. Further, during the financial year under review the company has not issue any ESOP.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of investments made and loans advanced by the company have been given in the Financial Statement. The Company has not given any Guarantee pursuant to the provision of 186 of the Companies Act, 2013.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013 the rules made there under and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organisation and has been put on the Company's website.

30. SAFETY, HEALTH AND ENVIROMENT:

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analysed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at work place.
- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues if any are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

31. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All Board Directors and the designated employees have confirmed compliance with the Code.

32. LISTING:

The Equity shares of the company are listed on BSE Limited and Company has paid Annual Listing Fees up to the Year 2018-19.

33. DISCLOSURE OF SEXUAL HARASSMENT:

Pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

34. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

As require by the section 134 (3) (m) Companies Act, 2013 read with rule 3 of the Company (Account) Rule 2014, the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant are given in **Annexure-I** to this Report.

35. ANNUAL RETURN

The extract of Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2017-18 in Form MGT - 9 is annexed hereto and form part of this report as **Annexure –II**.

36. OTHER DISCLOSURES:**(a) Details of Equity Shares with Differential Voting Rights in terms of Rule 4(4) of the companies (Share Capital & Debentures) Rules, 2014.**

During the financial year under Review the company has not issued any Equity shares with differential voting right as to dividend, voting or otherwise and hence this point is not applicable.

(b) Details of Sweat Equity Shares in terms of Rule 8(13) of the Companies (share Capital & Debentures) Rules, 2014.

During the Financial Year under review, the Company has not issued any Sweat Equity Shares and hence this point is not applicable.

(c) Detailed reason for revision of financial statements and reports of the board in terms of sec. 131(1) of the companies Act, 2013. - Not applicable**37. CAUTIONARY STATEMENT:**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

38. ACKNOWLEDGMENTS

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 24th August 2018

Rajesh Patel
Director
DIN: 07039609

Shailesh Vaishnav
Director
DIN: 08178493

ANNEXURE – I

Information as per Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on 31st March, 2018.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. Conservation of energy- NIL**

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilising alternate source of energy;
- (iii) The capital investment on energy conservation equipments;

B. Technology absorption- NIL

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (iv) The expenditure incurred on Research and Development.

C. Foreign exchange earnings and outgo – NIL

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

**FORM MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:										
1	CIN	L70102GJ1985PLC007814								
2	Registration Date	8 th May 1985								
3	Name of the Company	Indo-Global Enterprises Limited								
4	Category/Sub-category of the Company	Company Limited by Shares								
		Indian Non-Government Company								
5	Address of the Registered office & contact details	Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad- 380006 Tel: 079-26586152/26587152 Email:compliance.indoglobal@gmail.com								
6	Whether listed company	YES								
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt Limited B-302, Sony Appt., opp. St Jude High School, off Andheri Kurla Road, Jarimari Sakinaka Mumbai-400072 Email: scs_pl@yahoo.co.in								
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)										
Sr. No.	Name and Description of main products / services	NIC Code of the Product/service			% to total turnover of the company					
1	Real Estate Activities	7010			100%					
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES										
Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate			% of shares held		Applicable Section		
1	THE COMPANY DOES NOT HAVE ANY HOLDING, SUBSIDIARY OR ASSOCIATE COMPANIES.									
IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)										
(i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	0	179500	179500	2.82	0	179500	179500	2.82	0.00	
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00	
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00	
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00	
Sub Total (A) (1)	0	179500	179500	2.82	0	179500	179500	2.82	0.00	

(2) Foreign									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL (A)	0	179500	179500	2.82	0	179500	179500	2.82	0.00
B. Public shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	17609	2998	20607	0.32	17609	2998	20607	0.32	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6107391	62500	6169891	96.86	6107391	62500	6169891	96.86	0.00
c) Others (specify)	0	2	2	0.00	0	2	2	0.00	0.00
Sub-total (B)(2):-	6125000	65500	6190500	97.18	6125000	65500	6190500	97.18	0.00
Total Public (B)	6125000	65500	6190500	97.18	6125000	65500	6190500	97.18	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	6125000	245000	6370000	100.00	6125000	245000	6370000	100.00	0.00

(ii) Shareholding Of Promoter & Promoter Group								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rupesh Bhaidas Mehta	40000	0.63	0.00	40000	0.63	0.00	0.00
2	Rupesh Bhaidas Mehta HUF	26500	0.42	0.00	26500	0.42	0.00	0.00
3	Preetiben Rupesh Mehta	40000	0.63	0.00	40000	0.63	0.00	0.00
4	Shishir Rupesh Mehta	50900	0.80	0.00	50900	0.80	0.00	0.00
5	Ishira Rupesh Mehta	22100	0.35	0.00	22100	0.35	0.00	0.00
	Total	179500	2.82	0.00	179500	2.82	0.00	0.00
(iii) Change in Promoters' Shareholding (please specify, if there is no change)								
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
				No. of shares	% of total shares	No. of shares	% of total shares	
NO CHANGE								
(iv) *Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):								
For each of the Top 10 shareholders		Shareholding at the beginning of the year		Shareholding at the end of the year				
		No. of shares	% of total shares	No. of shares	% of total shares			
Kashyap Samirbhai Shah		318400	5.00	318400	5.00			
Hemal K Bihola		318000	4.99	318000	4.99			
Bhaumik N Patel		318000	4.99	318000	4.99			
Piyush N Bhavsar		318000	4.99	318000	4.99			
Vikash Malaviya		318000	4.99	318000	4.99			
Madhav N Tembhekar		318000	4.99	318000	4.99			
Shaktisinh D Vaghela		318000	4.99	318000	4.99			
Hemant S Patil		318000	4.99	318000	4.99			
Arvindkumar H Patel		318000	4.99	318000	4.99			
Bhavin G Mehta		318000	4.99	318000	4.99			
Patel Bhavin Pravinkumar		318000	4.99	318000	4.99			
Jaimic Vinod Trivedi		318000	4.99	318000	4.99			
Milay B Pandya		318000	4.99	318000	4.99			
Kartikkumar Ramanbhai Prajapati		318000	4.99	318000	4.99			

* there are 13 members who holds same number of shares hence top ten share holder includes fourteen members.

(v) Shareholding of Directors and Key Managerial Personnel*: NO CHANGE DURING THE YEAR

Sr. No	For each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rupesh Bhaidas Mehta	40000	0.63	40000	0.63
2	Preetiben Rupesh Mehta	40000	0.63	40000	0.63
3	Sunil Shrichand Raghu	125000	1.96	125000	1.96
4	Chirag Prabodhbhai Panchal	125000	1.96	125000	1.96
5	Rajesh Purushottambhai Patel	125000	1.96	125000	1.96

*details as on 31.03.2018

V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment.) (Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,05,14,917	-	-	1,05,14,917
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,05,14,917	-	-	1,05,14,917
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	1,04,98,332	-	-	1,04,98,332
Net Change	1,04,98,332	-	-	1,04,98,332
Indebtedness at the end of the financial year				
i) Principal Amount	16585	-	-	16585
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16585	-	-	16585

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	
1	Gross salary	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	- As % of profit	
	- Others, specify	
5	Others, please specify	
	Total	

B. REMUNERATION TO OTHER DIRECTORS			
Sr. No	Particulars of Remuneration		
1	Independent Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Remuneration		
	Overall Ceiling as per the Act		
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD			
Sr. No.	Particulars of Remuneration		CS Khushboo
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,05,900	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- As % of profit	-	
	- Others, specify	-	
5	Others, please specify	-	
	Total	2,05,900	
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL			

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 24th August 2018

Rajesh Patel
Director
DIN: 07039609

Shailesh Vaishnav
Director
DIN: 08178493

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
 The Members

INDO-GLOBAL ENTERPRISES LIMITED

Regd. Off : Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad-380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO-GLOBAL ENTERPRISES LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2018 according to the provisions of:

- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c) to (h) of para (v) mentioned hereinabove during the period under review.

- (vi) Other sector specific laws as applicable specifically to the company.

However, I have been given to understand that the company is in process of establishing better compliance management system for the purpose of sector specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

I have relied on the representations made by the Company and its representatives for systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company. I have relied on the report of statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws. I have done verification of documents and records on test check basis.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, I have been given to understand that the company is in process of finding proper candidate who can be appoint as a Chief Financial Officer as Key Managerial Personnel as required under the provisions of section 203 of The Companies Act, 2013.

The company is in process of establishing a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

I further report that the company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmadabad
Date: 14th August, 2018

Sd/-
Ankita Patel
Practising Company Secretary
FCS No. : F8536
C P No : 16497

Note : This report is to be read with my letter of even date which is annexed as Annexure B and forms an integral part of this report.

ANNEXURE - A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Independent Directors etc. along with attendance register held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under viz.
 - Register of Directors & Key Managerial Personnel
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members
5. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Act.
6. Communications/ Letters received from the Independent directors for their appointment.
7. Various policies framed by the Company from time to time as required under the Act as well as the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.

ANNEXURE – B

To,

The Members

INDO-GLOBAL ENTERPRISES LIMITED

Regd. Off : Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad-380006

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2018

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on 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: Ahmadabad

Date: 14th August, 2018

Sd/-

Ankita Patel

Practising Company Secretary

FCS No. : F8536

C P No : 16497

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2018.

INDUSTRY STRUCTURE & DEVELOPMENTS

The real estate sector in India has witnessed a paradigm shift in the last decade. From being a largely unorganized sector in the past, the sector is steadily transforming over the years to become a more structured one. Apart from other factors, much of this transformation can be attributed to investments by institutional private equity and strategic investors in the sector. The Indian real estate sector remains in the grip of a downturn owing to low demand / slow purchases from home buyers leaving developers struggling with high unsold inventory. In contrast, the commercial office and warehousing segments have witnessed considerable traction in recent times.

RERA (REAL ESTATE REGULATION ACT)

RERA has moved through the legislative contours to finally becoming a regulation. The sector had become huge in terms of large number of transactions and its contribution to the overall GDP of the country. Lately, due to non-standardised and unregulated practices, the fragmented sector has been in the limelight for all the wrong reasons, further impacting its image. There was a dire need of a supervisory body to oversee the operations of the sector.

This Act has the impact of changing the entire landscape of the real estate sector and redefining the process of how real estate sales happen in the country. This has not only impacted the developers' community, but all the stakeholders in the sector. Every stakeholder - right from the government, banker, PE and consumers - is unlearning the old ways of operating and getting aligned to the new systems/processes which are RERAFied.

Impact on real estate developers:

The advent of RERA has created a furore among developers and there was a lot of criticism and resentment in the fraternity for this legislation. However, by and large, developers have accepted the change. It will be good to highlight the work done by organisations like CREDAI, NAREDCO, FICCI, among others, who are constantly working with the community and creating awareness about the long-term benefits of this act. However, it's a great opportunity for the developers to completely change the perception of all the stakeholders towards the sector and in particular, the developer fraternity.

Large Developers: Clearly ahead of the curve and moving seamlessly with the law.

Mid-size players: Excited about the opportunity and stepping up their game. A golden chance for them to raise the bar of their business.

Distressed set of players: Creating an opportunity of consolidation in the sector. Some of them are willing to join hands with larger players to remain in the business.

Impact on the government

It's been a shaky start for the state governments, wherein different governments are at the different stages of RERA implementation in their respective states. While on one hand, developers need to align their systems/processes to comply with the law. The same is applied to the government as well. There is a significant gap in terms of the as is and to be situation of the various regulators of different states for effectively managing/monitoring RERA requirements by the developers. They have only come up with the first step of project registrations and once the new launches start and recurring compliances kick in, there would be a need to move to a more scalable, tech-enabled platform to manage (and monitor) humongous data filed with various regulators.

The real impact of the law will be felt in the years to come, when the new launches are announced and developers commit timelines under the new regime on carpet area, provide complete transparency on the project approvals, its stage of construction, etc. one would be able to say that realty has been RERAFied.

GOOD & SERVICES TAX (GST)

Real Estate sector under GST

Since inception, this sector has been in the limelight due to various levy of taxes, restriction of credits, lack of transparency, etc. GST will have sizable impact on real estate sector. It is expected to bring in transparency and simplicity. While the prices of residential real estate may not come down in the short term, GST will certainly help in improving the perception of the sector on the back of a simplified tax structure and accountability being fixed at every stage.

Benefits under GST

The highlight of the GST regime for the realty sector is the seamless availability of Input Tax Credits (ITC) paid on inputs, capital goods and input services. Under the erstwhile regime, builders would end up paying a multitude of taxes such as VAT, Central Excise, Entry Tax, LBT, Octroi, Service Tax, etc., the credits of which were not freely available against the output tax liability. However, the GST regime provides for full ITC eligibility to construction service, thereby eliminating the inefficiency ushered in by the cascading effect of taxes.

Under the GST regime, owing to the removal of state barriers, construction sector will experience a considerable relief in terms of transportation of material, machinery etc. from one state to another.

Issues under GST

In case of the realty sector, GST is not the only indirect tax payable by a customer. Depending on the state, levies such as stamp duty, registration charges, etc. shall also be payable. Since these charges are not subsumed within GST, the same adds up to the cost of the final consumer.

Transfer of consumables, inputs, capital equipment, etc. from one site to another is quite common in this sector. In case such goods are transferred between two locations having separate registrations, the same shall be treated as 'supply' and GST shall be payable. This leads to an increased effort in terms of valuation, invoicing, compliance, etc. Not to mention, this will mean blocking of working capital for the company. Under the previous regime, such 'branch transfers' could be done without the payment of taxes.

Due to the concept of decentralized registration under GST, every realty player will be required to obtain registration in every state where construction projects have been undertaken. It will be an arduous and a tedious task for the companies to execute with the compliance requirements such as returns, maintenance of separate records, etc. for each state.

Anti-profiteering developers will have to rework their costing from scratch in order to ensure that the benefit of reduced costs is passed on to the customers to avoid defaulting under the anti-profiteering rules. This could prove to be a hassle for many developers especially in case of projects that are ongoing as on the appointed day of GST roll-out.

AFFORDABLE HOUSING

The affordable housing initiative is aimed at homes with a value of approximately INR 20 lakh. Homes in this range are typically located on the outskirts of metros and Tier-1 cities. They are aimed at first-time homebuyers in the middle to lower income category.

The government rolled out various incentives to boost affordable housing. To begin with, the GOI designated this vital sector as a favoured segment under its Housing for All by 2022 initiative. The most recent Union Budget provided direct tax relaxation to the lowest income earners, along with much-needed clarity on the designated beneficiaries under the Pradhan Mantri Awas Yojana (PMAY).

Given the housing demand of the country, the real demand lies in the mid segment (which is now being described as affordable housing). While the governments will keep on pushing reforms, it is critical that more developers get into this segment and with RERA getting stabilised, consumers will get attracted to the lower interest rates, along with tax benefits attached to it.

SMART CITIES

Smart Cities initiative was launched in 2015 with the prime agenda to promote core infrastructure and a sustainable life for citizens. This will mean using smart solutions and technologies. This initiative will further get Tier II and III cities - where India's tremendous talent pool resides - up to speed with metros bringing these cities into the main stream. Development of these identified cities will initiate from area-based themes to redevelop slums and other unorganised areas into planned spaces, thus enhancing the overall livability. Below is the representation of the status of smart cities so far.

The Union Budget FY 2018-19: Implications for the Real Estate Sector

Affordable housing and infrastructure gets a significant push by the government in Union Budget 2018-19. The real estate sector had listed a number of issues the government could consider in this budget. However, the Finance Minister made few direct and indirect announcements for real estate:

- In order to minimise the hardship in real estate transaction, it is proposed that no adjustment shall be made in a case where the circle rate value does not exceed 5 per cent of the consideration.
- Total capital outlay for the infrastructure sector increased to INR 5.97 lakh cr.
- Smart Cities Mission receives an allocation of INR 2.04 lakh cr, covering selected 99 cities. Project worth INR 2,350 cr completed and INR 20,852 cr in progress.
- A dedicated Affordable Housing Fund (AHF) in National Housing Bank, funded from priority sector lending shortfall and fully serviced bonds authorised by the Government of India.
- 10 per cent tax on LTCG on equity; investment focus to tilt towards real estate.

Outlook

The overall macro-economic situation and growth prospects are expected to remain strong, going forward. The Government's pro-reform initiatives are boosting India's industrial and investment activity. The country is expected to achieve a long-term growth, if measures, such as increased spending on infrastructure development, providing a thrust to exports, revamping the banking sector, boosting rural economy and regulatory reforms, are adopted.

Opportunities & Threats:

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. One of the opportunities for business growth is e-marketing in the current scenario. More than ninety percent of people use the internet before purchasing real estate, and brokers have embraced online marketing with pictures of properties and virtual tours in order to prime their potential customers. Better educated purchasers can also speed up the sales cycle by knowing what they want and need. With increasing corporate, expanding their business demand for office space would continue to be high in the key 8 metros. Retail space in shopping malls across the key cities is projected to double in this year.

the Indian real estate needs to be provided with requisite government and institutional support to ensure its long term and sustainable growth in a manner that is beneficial to all segments of society and it should be pronounced at par with other sectors such as electricity, water, roads and highways within the scope of infrastructure sector.

The Indian real estate sector at present is facing challenges like increased land cost, delay in approvals, lack of availability of funds both at buyer and developer's level, under-developed infrastructure and skilled manpower. The other concern for the company is

Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. The delay in obtaining approvals could warrant revised scheduling of project time lines.

ORGANISATION PROFILE:

Financial Performance:

Ours is an Ahmedabad based company engaged in real estate business. The company operates in developing residential schemes. The Company has taken initiative and has focused on consideration of projects.

Segment wise performance:

The company's operations are mainly focused in the areas of Real estate and construction. Company is primarily engaged in the business of real estate, hence there is only one primary segment.

Risk and concerns:

Our primary source of gross income during the year under review was from selling of residential apartments. There exists revenue risk, legal risk, planning permit risk, etc. To mitigate all this risks, research is essential in assessing all kinds of risks. The risk of surprises and wrong assumptions made during the process need to be mitigated. These will be made during the development process as the design will evolve towards final specifications and will have to take into account inflation levels, price increases as a result of increasing demand etc. The Indian retail realty sector is projected to grow at around 15 per cent year-on-year over the next few years.

During the year under review, the company engaged the risk management system to identify and evaluate elements of business risk. The risk management framework defines the risk management approach of the company.

Just like any other industry; the real estate sector has some threats involved; which are

- Increasing cost of construction
- Availability of accomplished and trained labour force
- Unanticipated delays in project approvals
- Increased cost of manpower
- Growth in auxiliary infrastructure facilities

Adequacy of Internal Financial Control systems:

The board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business. The company has the system of internal controls to ensure accuracy of accounting records and compliance with various, laws, rules and regulations. It has well-defined systems and procedures covering all financial and operating functions. These controls have been designed to provide an assurance with regard to maintaining proper accounting records, controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability in financial reporting.

Material Developments in Human Resource:

The management believes that the people working in the organization play significant role in the performance of the services and as such relations with the employees continued to be cordial and satisfactory. The Company lays strong emphasis on attracting and retaining the best talent. Personal development initiatives including training, both technical and managerial level are regularly conducted to enhance human potential

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, the laws and other factors such as litigation and industrial relations.

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 24th August 2018

Rajesh Patel
Director
DIN: 07039609

Shailesh Vaishnav
Director
DIN: 08178493

INDEPENDENT AUDITORS' REPORT

To the Members of INDO- GLOBAL ENTERPRISES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **INDO- GLOBAL ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Basis for Qualified Opinion

- Since the company is in the process of compiling details as required under the Micro, Small and Medium Enterprises Development Act, 2006, neither the disclosure nor the provision for interest in respect of the amounts payable to such Micro, Small and Medium Enterprises has been made.

- The Company has defaulted in payment of Statutory liabilities of Income Tax , Service Tax and Profession Tax as detailed in 'Note No 25' of Ind AS financial statements covered by this audit report.

- Please refer Note N o. 26 forming part of the financial statements regarding absence of confirmation & reconciliation of balances in party's accounts.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for Qualified Opinion paragraph, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.
 - e) On the basis of written representation received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018 being re-appointed as director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer note 25 to the standalone Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR, SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No. 008217S

Date : 30th May, 2018
Place : Ahmedabad

Bhavik Pandit
Partner
Membership No: 043141

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

- i.** In respect of its fixed assets:
 - The company does not have Fixed Asset. Therefore , reporting under this clause is not applicable
- ii.** In respect of its inventory:
 - As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii.** According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.
- iv.** In respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v.** The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi.** As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.**
 - a.** According to the information and explanation given to us and the records of the company examined by us , in our opinion , there have been delays in deposit of undisputed statutory dues relating to Profession Tax , Service Tax and Income Tax. We are informed that the company's operations during the year did not give rise to any liability for customs duty and excise duty. Other than for undisputed amount of Service Tax of Rs. 19.41 Lacs , Profession Tax of Rs. 0.08 Lacs and Income Tax of Rs 54.27 Lacs , there are no undisputed amounts payable in respect of these dues which have remained outstanding at 31st March, 2018 for a period of more than six months from the date they became payable.
 - b.** According to the information and explanation given to us , there is no amount payable in respect of Income Tax , Service Tax , Sales Tax , Customs Duty , Excise Duty , Value added Tax , Cess and Goods and Services Tax whichever is applicable , which have not been deposited on account of any disputes.
- viii.** In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix.** Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x.** According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi.** In our opinion and according to the information and explanation given to us and based on our examination of the records of the company , the company has not paid / provided for managerial remuneration for the current year.

- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. There are no transactions with related parties. Therefore reporting under this clause is not applicable.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with them.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No. 008217S

Date : 30th May, 2018
Place : Ahmedabad

Bhavik Pandit
Partner
Membership No: 043141

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

We have audited the internal financial controls over financial reporting of INDO- GLOBAL ENTERPRISES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

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. 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls 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 authorisations 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No. 008217S

Date : 30th May, 2018
Place : Ahmedabad

Bhavik Pandit
Partner
Membership No: 043141

Balance Sheet as at March 31, 2018

(All amounts in Indian Rupees, unless otherwise stated)

Particulars		Notes	March 31, 2018	March 31, 2017	April 1, 2016
I	ASSETS				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	4	-	-	10,880
	(b) Financial assets:				
	- Investment	5	100	200,100	200,100
	- Loans	6	92,396,255	102,524,082	97,410,712
	- Others	7	20,071	20,071	45,330
(2)	Current assets				
	(a) Inventories	8	3,288	-	10,200,000
	(b) Financial assets				
	- Trade receivables	9	3,735,570	3,750,570	19,367,470
	- Cash and cash equivalents	10	115,068	4,212	22,023,733
	(c) Other current assets	11	-	2,460,333	577,073
	Total - Assets		96,270,352	108,959,368	149,835,298
II	EQUITY & LIABILITIES				
(1)	Equity				
	(a) Equity share capital	12	63,700,000	63,700,000	63,700,000
	(b) Other equity	13	19,092,233	19,902,951	17,340,780
(2)	Non-current liabilities				
	(a) Financial liabilities				
	- Borrowings	14	16,584	2,994,514	4,319,181
	(b) Deferred tax liabilities		-	-	507,934
(3)	Current Liabilities				
	(a) Financial liabilities				
	- Borrowings	14	-	7,520,404	7,572,983
	- Trade payables	15	1,411,516	2,046,993	1,283,700
	(b) Other current liabilities	16	12,050,019	12,794,506	55,110,720
	Total - Equity & Liabilities		96,270,352	108,959,368	149,835,298
III	See accompanying notes forming part of the financial statements	1 - 26	-	-	-

As per our report of even date

for Sharma & Pagaria

Chartered Accountants

Firm Reg. No. 008217S

for and on behalf of the Board
INDO-GLOBAL ENTERPRISES LIMITED**Bhavik Pandit**

Partner

Membership No: 043141

CHIRAG PANCHAL

Director

DIN: 07039556

RAJESH PATEL

Director

DIN: 07039609

Place: Ahmedabad

Date : 30th May 2018

Place: Ahmedabad

Date : 30th May 2018

Statement of Profit and Loss for the year ended March 31, 2017

(All amounts in Indian Rupees, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from operations	17	2,960,930	23,570,019
II	Other Income	18	24,750	594,875
III	Total Revenue (I +II)		2,985,680	24,164,894
IV	Expenses:			
	Purchases of stock-in-trade	19	2,963,073	4,589,528
	Changes of inventories of finished goods, work-in-progress and Stock-in-Trade	20	(3,288)	10,200,000
	Employee benefits expense	21	207,900	247,100
	Finance costs	22	327,988	3,202,848
	Depreciation and amortization expense	4	-	10,880
	Other expenses	23	950,446	1,982,089
	Total - Expenses		4,446,120	20,232,445
V	Profit /(Loss) before tax (III - IV)		(1,460,440)	3,932,449
VI	Tax expense:			
	- Current tax		(649,722)	1,878,212
	- Deferred tax		-	(507,934)
VII	Net profit / (loss)for the period		(810,718)	2,562,171
VIII	Earning per equity share of Rs 10 each			
	- Basic		(0.13)	0.40
	- Diluted		(0.13)	0.40
IX	See accompanying notes forming part of the financial statements	1 - 26		

As per our report of even date
for Sharma & Pagaria
 Chartered Accountants
 Firm Reg. No. 008217S

for and on behalf of the Board
INDO-GLOBAL ENTERPRISES LIMITED

Bhavik Pandit
 Partner
 Membership No: 043141

CHIRAG PANCHAL
 Director
 DIN: 07039556

RAJESH PATEL
 Director
 DIN: 07039609

Place: Ahmedabad
 Date : 30th May 2018

Place: Ahmedabad
 Date : 30th May 2018

Cash Flow Statement for the year ended March 31, 2018

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash Flow from operating activities:		
Profit/(Loss) after tax	(810,718)	2,562,171
Depreciation and amortisation	-	10,880
Interest Expense	327,988	3,202,848
Deferred tax(income)/expense	-	(507,934)
Provision for Income Tax	-	-
Operating Profit before working capital changes	(482,729)	5,267,965
Movements in working Capital :		
Decrease / (Increase) in trade receivables	15,000	15,616,900
Decrease / (Increase) in inventories	(3,288)	10,200,000
(Decrease) / Increase in other current assets	2,460,333	(1,883,260)
(Decrease) / Increase in loans and advances	10,127,827	(5,113,370)
(Decrease) / Increase in other non-current financial assets	-	25,259
Decrease / (Increase) in trade payables	(635,477)	763,293
(Decrease) / Increase in other current liabilities	(744,487)	(42,316,213)
Cash generates from / (used in) Operations	10,737,179	(17,439,426)
Direct Taxes Paid (Net of Refunds)	-	-
Net cash flow from / (used in) operating activities (A)	10,737,179	(17,439,426)
Cash Flow from investing activities:		
Sale of investments	200,000	-
Net cash flow from / (used in) investing activities (B)	200,000	-
Cash Flows from financing activities:		
Increase (Decrease) in Long Term Borrowings	(2,977,930)	(1,324,667)
Increase (Decrease) in Working Capital Borrowings	(7,520,404)	(52,579)
Interest Expense	(327,988)	(3,202,848)
Net cash flow from / (used in) financing activities (C)	(10,826,322)	(4,580,094)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	110,856	(22,019,520)
Cash and cash equivalents at the beginning of the year	4,212	22,023,733
Cash and Cash Equivalents at the end of the year	115,068	4,212
Components of Cash and Cash Equivalents:		
Cash on Hand	92,966	4,212
With Banks	22,102	-
Total Cash and Cash Equivalents as per notes 10 of the financial statements	115,068	4,212
See accompanying notes 1 - 26 forming part of the financial statements		

As per our report of even date
for Sharma & Pagaria
 Chartered Accountants
 Firm Reg. No. 008217S

for and on behalf of the Board
INDO-GLOBAL ENTERPRISES LIMITED

Bhavik Pandit
 Partner
 Membership No: 043141

CHIRAG PANCHAL
 Director
 DIN: 07039556

RAJESH PATEL
 Director
 DIN: 07039609

Place: Ahmedabad
 Date : 30th May 2018

Place: Ahmedabad
 Date : 30th May 2018

Notes forming part of the financial statements as at March 31, 2018

(All amounts in Indian Rupees, unless otherwise stated)

2. Basis of preparation, measurement and significant accounting policies;**2.1 Basis of preparation and measurement****(a) Basis of preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31st March, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 3.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2018.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Use of estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.3(c).

2.3 Significant accounting policies

(a) Revenue recognition

Sales are recognised on supply of goods when significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.

Revenue from rendering services and fee for service contact is recognized using the proportionate completion method, which is determined by relating the actual project cost of work performed to date to the estimated total project cost for each contract. Unbilled revenue included in other current assets represents cost and earnings in excess of billings as of the balance sheet date. Unearned revenue included in other current liabilities represents the billing in excess of revenue recognized as of the balance sheet date.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on a time proportion basis.

(b) **Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in purchase of stock-in-trade, employee benefit expenses, finance costs and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

(c) **Financial instruments**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

(d) Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2016.

(e) Employee benefits

The Company provides post employment benefits in the form of provident fund balance to its employees, which is designated as defined contribution plan. The Company makes contributions to the provident fund, which are recognised as expense when employees have rendered services entitling them to such benefits.

(f) Inventories

Inventories are valued at the lower of cost (net of CENVAT/GST Input credits where applicable) and the net realisable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(h) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(i) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India on world-wide income after taking credit for tax relief available.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(j) Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

3 FIRST TIME ADOPTION OF IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Transition to Ind AS – Reconciliations

There were no material differences between the Equity as at April 1, 2016, Equity as at March, 2017 and Statement of Cash Flows presented under Ind AS and the Previous GAAP. Therefore, reconciliation of the figures of the said three items under IND AS and the previous GAAP is not presented.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

4. Property, plant and equipment (Owned by the Company, unless otherwise stated)

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount, *i.e.* March 31, 2017 as its deemed cost (Gross Block Value) on the date of transition to Ind AS, *i.e.* April 1, 2015. The movement in carrying value of property, plant and equipment as per IGAAP is mentioned below:

Particulars	Computers	
	As per IND AS	As per IGAAP
Gross Block		
Balance as on April 1, 2016	217,602	217,602
Additions / Disposals	-	-
Balance as on March 31, 2017	217,602	217,602
Additions / Disposals	-	-
Balance as on March 31, 2018	217,602	217,602
Accumulated Depreciation		
Balance as on April 1, 2016	206,722	206,722
Additions / Disposals	10,880	10,880
Balance as on March 31, 2017	217,602	217,602
Additions / Disposals	-	-
Balance as on March 31, 2018	217,602	217,602

Net Block		
Balance as on April 1, 2016	10,880	10,880
Balance as on March 31, 2017	-	-
Balance as on March 31, 2018	-	-

5. INVESTMENTS - NON-CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Trade Investment			
Investment in Equity Instruments	100	200,100	200,100
Total - Investments	100	200,100	200,100

6. LOANS - NON-CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good	92,396,255	102,524,082	97,410,712
Total - Loans	92,396,255	102,524,082	97,410,712

7. OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposit	20,071	20,071	45,330
Total - Non-current other financial assets	20,071	20,071	45,330

8. INVENTORIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Material	3,288	-	10,200,000
Total - Other financial assets	3,288	-	10,200,000

9. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Debts outstanding for a period exceeding six months from the date they were due for payment	-	-	6,900
Others	3,735,570	3,750,570	19,360,570
Total - Trade receivables	3,735,570	3,750,570	19,367,470

10. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	92,966	114,114	5,177,678
Balances with banks:			
In current account	22,102	(109,902)	16,846,055
Total - Cash and cash equivalents	115,068	4,212	22,023,733

11. OTHER ASSETS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to suppliers	-	2,460,333	577,073
Total - Other current assets	-	2,460,333	577,073

12. SHARE CAPITAL

A. Authorised, issued, subscribed and paid-up share capital:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised:						
Equity shares of Rs. 10 each	7,000,000	70,000,000	7,000,000	70,000,000	7,000,000	70,000,000
Total - Authorised share capital	7,000,000	70,000,000	7,000,000	70,000,000	7,000,000	70,000,000
(b) Issued, subscribed and fully paid-up:						
Equity shares of Rs. 10 each	6,370,000	63,700,000	6,370,000	63,700,000	6,370,000	63,700,000
Total - paid-up capital	6,370,000	63,700,000	6,370,000	63,700,000	6,370,000	63,700,000

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, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening balance	6,370,000	63,700,000	6,370,000	63,700,000	6,370,000	63,700,000
Changes during the year	-	-	-	-	-	-
Closing balance	6,370,000	63,700,000	6,370,000	63,700,000	6,370,000	63,700,000

C. The rights, preferences and restrictions attached to the equity shares:

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- D.** During the period of five years immediately preceding March 31, 2018, the company has not allotted fully paid up shares pursuant to contract(s) without payment being received in cash or as bonus shares. Further, the Company has not bought back any shares.

13. OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Revaluation reserve:			
Opening balance	9,660,000	9,660,000	9,660,000
Add/(Less): Changes during the year	-	-	-
Closing balance (a)	9,660,000	9,660,000	9,660,000
Surplus in Statement of Profit and Loss			
Opening balance	10,242,951	7,680,780	1,573,624
Add: Profit for the year	(810,718)	2,562,171	6,107,155
Closing balance (b)	9,432,233	10,242,951	7,680,780
Total - Other equity (a+b)	19,092,233	19,902,951	17,340,780

14. BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Non-current:			
Secured term loans from banks*	8,100	2,994,514	4,319,181
Others	8,484	-	-
Total - Non-current Borrowings	16,584	2,994,514	4,319,181
(B) Current:			
Loans repayable on demand from bank			
- Working capital loan	-	7,520,404	7,572,983
Total - Current borrowings	-	7,520,404	7,572,983
*Secured by land and Residential units of Scheme at Plot No.57, Paldi, Ahmedabad and Personal Guarantee given by the Directors, Period: 18 months including 6 month Moratorium, ROI:15% p.a.			
**From Schedule Bank – Secured Cash Credit Facility (Secured by land and Residential units of Scheme at Plot No.57, Paldi, Ahmedabad and Personal Guarantee given by the Directors, Period: 18 months including 6 month Moratorium, ROI:15% p.a.)			

15. TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other than acceptances:			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Others	1,411,516	2,046,993	1,283,700
Total - Trade payables	1,411,516	2,046,993	1,283,700

The management is currently in the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of Micro, Medium and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such Micro, Small and Medium Enterprises as at 31st March 2017 and such other details have not been made in the financial statements. However, in view of the management, the impact of the interest, if any, that may be payable in accordance with the provisions of that Act, is not expected to be material. The following table provides the details:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

16. OTHER LIABILITIES – CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long-term debts	-	-	11,666,672
Advances from customers	9,100,000	9,100,000	-
Statutory liabilities	2,950,019	3,694,506	43,444,048
Total - Other current liabilities	12,050,019	12,794,506	55,110,720

17. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of flats	-	23,570,019
Other operating revenues	2,960,930	-
Total - Revenue from operations	2,960,930	23,570,019

18. OTHER INCOME

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance w/off	-	83,711
Interest	-	511,164
Misc. Income	24,750	-
Total - Other Income	24,750	594,875

19. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Air Conditioner	-	802,000
Aluminum Section	-	1,535,130
Labor Charges	-	1,338,456
Mechanical Parking	-	794,525
Wooden Flooring	-	119,417
Cement Purchase	65,000	-
Electrical Materials & Fitting Exp	3,879	-
Other Purchase Items	5,066	-
Ready Cement & Concrit	1,214,254	-
Sanatary, Hardware & Plumbing Materials	19,055	-
Steel Purchase	1,655,819	-
Total - Purchases of stock-in-trade	2,963,073	4,589,528

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Inventories: Stock-in-Trade (Trade)	-	10,200,000
Closing Inventories: Stock-in-Trade (Trade)	3,288	-
Net Increase/(decrease)	(3,288)	10,200,000

21. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and Wages - Others	205,900	245,400
Contribution to Provident Fund	2,000	1,700
Total - Employee benefits expense	207,900	247,100

22. FINANCE COSTS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expenses on:		
- Borrowings from banks	265,611	3,191,757
- Others - on delayed payment of taxes	62,377	11,091
Total - Finance costs	327,988	3,202,848

23. OTHER EXPENSES

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Payment made to Auditors:		
As auditors		
- Statutory Audit	31,000	78,500
- Tax audit	75,000	-
For other matters	22,500	-
Power and Fuel	10,450	56,095
Rates and taxes	-	3,800
Travelling and conveyance	78	25,000
Advertisement	21,692	11,737
Office Expenses	34,285	14,960
Legal and professional	317,226	1,358,734
Listing Expenses	250,000	260,000
Security Charges	60,000	121,000
Web hosting Charges	-	8,000
Office maintenance	-	18,000
Administrative expenses	-	-
Miscellaneous expenses	128,215	26,263
Total - Other expenses	950,446	1,982,089

24. EARNINGS PER SHARE (EPS)

Particular	For Nine Months Ended March 31, 2018	For the year ended March 31, 2017
Net Profit (Loss) After Tax as per the Statement of Profit and Loss attributable to Equity Shareholders	(810,718)	2,562,171
Weighted Average number of Equity Shares used as denominator for calculating EPS	6,370,000	6,370,000
Basic and Diluted Earnings per Share	(0.13)	0.40
Face Value per Equity Share	Rs. 10	Rs. 10

25. The Company has defaulted in payment of the following undisputed statutory dues as detailed in the table below:

Sl. No.	Nature of statutory liability	Amount of default	Provided for in the financial statements	Not provided for in the financial statements
		(Rs in lacs.)	(Rs in lacs.)	(Rs in lacs.)
(i)	Income Tax and penal interest thereon	54.21	28.45	25.76
(ii)	Service Tax	19.41	13.47	5.94
(iii)	Profession Tax	0.08	0.06	0.02
(iv)	Tax deduction at source	0.06	0.06	0.00

26. Balances of sundry debtors, sundry creditors and loans, advances and deposits are subject to confirmation and reconciliation.

**As per our report of even date
for Sharma & Pagaria**
Chartered Accountants
Firm Reg. No. 008217S

for and on behalf of the Board
INDO-GLOBAL ENTERPRISES LIMITED

Bhavik Pandit
Partner
Membership No: 043141

CHIRAG PANCHAL
Director
DIN: 07039556

RAJESH PATEL
Director
DIN: 07039609

Place: Ahmedabad
Date : 30th May 2018

Place: Ahmedabad
Date : 30th May 2018

INDO-GLOBAL ENTERPRISES LIMITED

Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad – 380006
 Tel: +91 79 2658 6152 / 2658 7152 Website: www.indoglobalinc.in Email:
 compliance.indoglobal@gmail.com
 CIN: L70102GJ1985PLC007814

PROXY FORM - MGT-11

THIRTY THIRD ANNUAL GENERAL MEETING HELD ON 27TH SEPTEMBER, 2018

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): _____
 Registered address: _____
 E-mail ID: _____
 Folio No/Client ID*: _____
 DP ID*: _____

I/We, being the member (s) of the Company holding shares, hereby appoint:

1. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
----------------------------------	--------------------------------------

or failing him,

2. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
----------------------------------	--------------------------------------

or failing him,

3. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
----------------------------------	--------------------------------------

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty third Annual General Meeting of the company, to be held on 27th day of September, 2018 at 11.30 a.m. at Registered Office of the company at Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad – 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolut ion No.	Resolution(s)
ORDINARY BUSINESS	
1	Receive, Consider and adopt the Audited Financial Statement of the company for the Financial Year ended 31 st March, 2018, Director’s Report and Auditor’s Report Thereon.
2	Appoint a Director in place of Dr. Rupesh Mehta, (DIN: 00002244), who retires by rotation and being eligible, offer himself for re-appointment.
3	Ratify appointment of M/s. Sharma & Pagaria, Chartered Accountants as a Statutory Auditors of the Company.
SPECIAL BUSINESS	
4	To appoint Mr. Shailesh Vaishnav (DIN: 08178493) as an independent director.

Signed this..... day of..... 2018

Signature of Shareholder_____

Affix Rs. 1/- Revenue Stamp

Signature of Proxy holder_____

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) in above box before submission.

INDO-GLOBAL ENTERPRISES LIMITED

Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad – 380006
Tel: +91 79 2658 6152 / 2658 7152 Website: www.indoglobalinc.in Email:
compliance.indoglobal@gmail.com
CIN: L70102GJ1985PLC007814

ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg. Folio No : _____

DP ID Client ID : _____

Name & Address : _____

I hereby record my presence at the Thirty third Annual General Meeting of the Company held at Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad – 380006 on the 27th Day of September, 2018 at 11.30 a.m.

Full Name of the Members/Proxy _____
(In Block Letters, to be filled in if the proxy attends instead of the Member)

Members/ Proxy Signature

Application to the members holding shares in electronic form.

NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.

AGM VENUE

Dalia Building, Nr V S Hospital, Nr Gopi Restaurant,
Ellisbridge, Ahmedabad-380006

[Pursuant to Secretarial Standard – 2 on General Meeting]



If undelivered, please return to: -

Indo-Global Enterprises Limited

Dalia Building, Nr V S Hospital,

Nr Gopi Restaurant,

Ellisbridge, Ahmedabad-380006