

REGISTERED OFFICE:
Block-D-904, Richmond Grand
Nr. Torrent Power S.S, 100 Ft. Rd, Makarba
Ahmedabad - 380051 Gujarat
TEL: +91 79 40034010/26305550
Web.: www.indoglobalinc.in
Email: compliance.indoglobal@gmail.com
CIN: L70102GJ1985PLC007814

INDO-GLOBAL **ENTERPRISES LIMITED**

Date: 7th September, 2019

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 2018-19.


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 2018-19

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

INDO GLOBAL ENTERPRISES LIMITED

34th ANNUAL REPORT 2018 - 2019

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Dr. Preeti Mehta	Managing Director	Resigned w.e.f. 16.08.2018
Dr. Rupesh Mehta	Director	Resigned w.e.f. 16.08.2018
Mr. Rajesh Patel	Director	---
Mr. Chirag Panchal	Director	Resigned w.e.f. 16.08.2018
Mr. Sunil Raghu	Director	Resigned w.e.f. 05.07.2018
Mr. Shailesh Vaishnav	Director	Appointed w.e.f. 13.07.2018
Mr. Arvind Patel	Additional Director	Appointed w.e.f. 25.07.2019
Mr. Uday Shah	Additional Director	Appointed w.e.f. 25.07.2019

REGISTERED OFFICE [Changed w.e.f. 15.12.2018]

Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051
 Email: compliance.indoglobal@gmail.com Website - www.indoglobalinc.in
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COMPANY SECRETARY

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

CHIEF FINANCIAL OFFICER

Mr. Arvind Patel - Appointed w.e.f. 25.07.2019

STATUTORY AUDITOR

Sharma & Pagaria
 Chartered Accountants
 Ahmedabad

SECRETARIAL AUDITOR

Vanshree Modi & Associates
 Practicing Company Secretary
 Ahmedabad

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

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of **INDO-GLOBAL ENTERPRISES LIMITED** will be held as scheduled below:

Date : 28th September, 2019
Day : Saturday
Time : 11:30 A.M.
Place : Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051

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, 2019 and the balance Sheet as on that date along with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajesh Patel, who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors and to fix their remuneration;

To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 39th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Anil Shah & Co, Chartered Accountants, with registration number 100474W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Sharma & Pagaria Chartered Accountants, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Anil Shah & Co, to hold office of Statutory Auditor till the conclusion of the 39th Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. To appoint Mr. Uday Shah (DIN: 08518961) 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. Uday Shah (DIN: 08518961) who was appointed as an Additional Director of the company by the board with effect from 25th July 2019 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 25th July 2019 to 24th July 2024, that he shall not liable to retire by rotation."

5. To appoint Mr. Arvind Patel (DIN: 08519927) as director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Arvind Patel (DIN: 08519927) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th July 2019 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).”

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 2nd September 2019

Shailesh Vaishnav
Director
DIN: 08178493

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 Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (both days inclusive).
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 2018-19 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 2018-19 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 34th 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 Wednesday, 25th September, 2019 (09:00 A.M.) and ends on Friday, 27th September, 2019 (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 Friday, 20th September, 2019, 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: 190904008]
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. Vanshree Modi & Associates**, Practicing Company Secretary 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. Uday Shah was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 25th July 2019, who holds office for five consecutive years up to 24th July 2024.

Mr. Uday Shah is a qualified Chartered Accountant having an extensive knowledge in Corporate Finance, Transaction Advisory, Debt syndication and Credit rating. He has previously worked with RBSA Advisors and IL&FS as a Senior Associate in Dubai, where he undertook valuation, feasibility study assignments along with managing client relationship within UAE region. He has also worked at Credit Research and Analysis Limited (CARE), India, wherein he assesses credit, operational and financial risk profile of the SME/LME entities and assign ratings to them. Besides, as a Finance Manager, he possesses experience in Preparation and Finalization of accounts in accordance with prevailing regulatory standards. Apart from this, he has worked in the area of Internal Audit, Management Consultancy and International Taxation.

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. Uday Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Uday Shah as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Uday Shah, 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.

Item No. 5

Mr. Arvind Patel (DIN: 08519927) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th July 2019 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting. Now he is appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

Mr. Arvind Patel has extensive experience of over 28 years in Finance & accounts, Operations & Management, Administration, liasoning. He has worked with the Chiripal Group of Companies for more than 20 years in a range of role from account manager to F&A Operations. He is an aggressive team player who has worked on many flagship projects.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Arvind Patel.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arvind Patel as Director, for the approval by the shareholders of the Company. Except Mr. Arvind Patel, 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. 5.

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	Mr. Rajesh Patel	Mr. Uday Shah	Mr. Arvind Patel
Director Identification Number	07039609	08518961	08178493
Date of Birth	07.09.1978	06.03.1987	17.06.1963
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	14.02.2015	25.07.2019	25.07.2019
Qualifications	Graduate	Chartered Accountant	Graduate
Number of Equity shares held	125000	Nil	318000
List of other Public Ltd. Co. in which Directorship held	Nil	Nil	Nil
Chairman/ Member of the Committees of the Board of Directors of the other Co.	Nil	Nil	Nil

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 2nd September 2019

Shailesh Vaishnav
Director
DIN: 08178493

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 34th Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2019. The financial results for the year are shown below.

1. FINANCIAL RESULTS:**(Amount in Rs.)**

Particulars	2018-19	2017-18
Total Income	1,163,481	2,985,680
Total Expenditure before Interest, Depreciation & Tax	5,209,583	4,180,508
Profit Before Interest, Depreciation & Tax	-4,046,102	-1,194,828
Depreciation	0	0
Financial Interest	938,179	265,611
Profit /Loss before tax	4,984,281	-1,460,440
Less: Provision for Tax	2,944,748	-649,722
Profit /Loss after Tax	-7,929,065	-810,718

2. FINANCIAL / OPERATIONAL PERFORMANCE:

The Company has achieved total Revenue of Rs. 1,163,481 during the financial year 2018-19. During the year under reference the company has incurred net **loss** after tax of Rs.**7,929,065**.

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 2018-19.

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 2018-19 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 2018-19, the Company does not propose to transfer any amount to the General Reserve.

6. BUSINESS REVIEW:

The year 2018-19 again 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 2018-19. Further M/s. Sharma & Pagaria Chartered Accountants has submitted their resignation on 28.08.2019.

The Board of Directors at the Board Meeting held on 31st August 2019 appointed M/s. Anil Shah & Co, Chartered Accountants, with registration number 100474W to fill the casual vacancy caused due to resignation of M/s. Sharma & Pagaria subject to approval of members in the general meeting.

As per the provisions of Companies Act, 2013 read with rules made thereunder a causal vacancy caused due to resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months. Accordingly, the Board of Directors have recommended the appointment of M/s. Anil Shah & Co, Chartered Accountants to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 39th Annual General Meeting . M/s. Anil Shah & Co, Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Secretarial Auditor:

Vanshree Modi and Associates, Company Secretary in Practice, were reappointed as Secretarial Auditors of the company by the Board to carry out Secretarial Audit for the Financial Year 2018-19. 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 2019. The Secretarial Audit Report forms part of this report as **Annexure - III**.

9. BOARD OF DIRECTORS:

During the year under review, 5 meetings were held on 30.05.2018, 14.08.2018, 24.08.2018, 13.11.2018 & 13.02.2019 with proper quorum:

Dr. Preeti Mehta	Managing Director	Resigned w.e.f. 16.08.2018
Dr. Rupesh Mehta	Director	Resigned w.e.f. 16.08.2018
Mr. Rajesh Patel	Director	---
Mr. Chirag Panchal	Director	Resigned w.e.f. 16.08.2018
Mr. Sunil Raghu	Director	Resigned w.e.f. 05.07.2018
Mr. Shailesh Vaishnav	Director	Appointed w.e.f. 13.07.2018
Mr. Arvind Patel	Additional Director	Appointed w.e.f. 25.07.2019
Mr. Uday Shah	Additional Director	Appointed w.e.f. 25.07.2019

10. 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.

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

Pursuant to provision of section 177 of the Companies act 2013, the Audit committee consists of following three Members as on the date of this report. During the year under review, 4 meetings were held on 30.05.2018, 14.08.2018, 13.11.2018 & 13.02.2019:

Name of Member	Designation
Mr. Shailesh Vaishnav	Chairman
Mr. Rajesh Patel	Member
Mr. Uday Shah	Member

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. Shailesh Vaishnav & Mr. Uday Shah as on the date of this report. During the year under review, Nomination and Remuneration Committee met on twice in a year.

C. STAKEHOLDER RELATIONSHIP COMMITTEE :

Pursuant to provision of section 178 (5) of the Companies act 2013, the Stakeholder Relationship Committee consists of following three Members as on the date of this report. During the year under review, 4 meetings were held on 30.05.2018, 14.08.2018, 13.11.2018 & 13.02.2019:

Name of Member	Designation
Mr. Shailesh Vaishnav	Chairman
Mr. Rajesh Patel	Member
Mr. Uday Shah	Member

12. 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 2018-19, the Board of Directors state that:

- (a) In the preparation of Annual Accounts for the period ended March 31, 2019, 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, 2019.
- (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, 2019 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.

13. 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.

14. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

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

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. COMMISSION:

None of the Directors are receiving Commission from the company.

23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. LISTING:

The Equity shares of the company are listed on BSE Limited and Company has yet to pay Annual Listing Fees for the Year 2019-20.

31. 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.

32. 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.

33. 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 2018-19 in Form MGT - 9 is annexed hereto and form part of this report as **Annexure –II**.

34. 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

35. 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 industries relations.

36. 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: 2nd September 2019

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, 2019.

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:

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 2nd September 2019

Rajesh Patel
Director
DIN: 07039609

Shailesh Vaishnav
Director
DIN: 08178493

ANNEXURE-II

**FORM MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

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	Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051 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			NIL					
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 14 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 31.03.2019					
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		16585	-	-	16585
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i+ii+iii)		16585	-	-	16585
Change in Indebtedness during the financial year					
* Addition		-	-	-	-
* Reduction		8100	-	-	8100
Net Change		8100	-	-	8100
Indebtedness at the end of the financial year					
i) Principal Amount		8484	-	-	8484
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i+ii+iii)		8484	-	-	8484
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sr. No.	Particulars of Remuneration				NIL
1	Gross salary				
	(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 Bharat
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,45,333
	(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	3,45,333
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL		
The Company has paid the fine of Rs. 4,38,700/- for late submission of financial results for the quarter and year ended 31.08.2018 to BSE on 16 th April, 2019.		

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 2nd September 2019

Rajesh Patel
Director
DIN: 07039609

Shailesh Vaishnav
Director
DIN: 08178493

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members,

Indo-Global Enterprises Limited

Block-D-904, Richmond Grand, Nr. Torrent Power S.S,

100 Ft. Rd, Makarba, Ahmedabad-380051

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 CIN: L70102GJ1985PLC007814** (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 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, generally 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 for the financial year ended on March 31, 2019 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the Rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable to the Company :-
 - (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 upto 10th September, 2018 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 11th September, 2018.;
 - (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 upto 10th September, 2018 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 w.e.f. 11th September, 2018;

However, it was informed that there were no instances requiring compliance with the provisions of the laws indicated at point (d) to (h) of para (v) mentioned herein above during the period under review.

We further report that having regard to the compliance system prevailing in the company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

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) Provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We have relied on the report of statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws applicable to the company as the same is not covered under our scope of audit and notes on accounts as well as auditors report are self-explanatory. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

- a) During the year under review, Company has not appointed Chief Financial Officer required to be appointed under section 203 of the Companies Act, 2013. However, Company has appointed Mr. Arvind Patel as the Chief Financial Officer on 25th July, 2019.
- b) During the year under review, Company has not appointed internal auditor required to be appointed under section 138 of the Companies Act, 2013.
- c) Company has complied with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except for quarter ended on March, 2018. Company has submitted financial results for the above said quarter on 13th August, 2019. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2016/116 dated 26th October, 2019 Stock exchange had freeze the demat holdings of the promoters and promoter group of the company and also levied fine of Rs. 4,38,700/- for late submission of financial results. The Company has paid the fine on 16th April, 2019.
- d) The Company has not paid Annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2019-20 till the date of this report.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 there were no specific event / actions having a major bearing on the Company's affairs during the year under review.

**For Vanshree Modi & Associates
Company Secretaries**

**Vanshree Modi
Proprietor**

ACS: 39502 CP: 19429

**Place: Ahmedabad
Date: 2nd September 2019**

Note: This Report is to be read with Our Letter of even date which is annexure and forms an integral part of this report.

Annexure

To,
The Members,
Indo-Global Enterprises Limited
Block-D-904, Richmond Grand,
Nr. Torrent Power S.S,
100 Ft. Rd, Makarba,
Ahmedabad-380051

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2019

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

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

**For Vanshree Modi & Associates
Company Secretaries**

**Vanshree Modi
Proprietor
ACS: 39502 CP: 19429**

**Place: Ahmedabad
Date: 2nd September 2019**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2019.

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.

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: 2nd September 2019

Rajesh Patel
Director
DIN: 07039609

Shailesh Vaishnav
Director
DIN: 08178493

INDEPENDENT AUDITORS' REPORT

To the Members of
INDO- GLOBAL ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **INDO- GLOBAL ENTERPRISES LIMITED** (“the Company”), which comprise the standalone balance sheet as at March 31, 2019, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“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, 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

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

[i] Provisions for taxation, litigation and other significant provisions

See note 2.3(i) and 21 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.	Our audit procedures included: <ul style="list-style-type: none"> ✓ We tested the effectiveness of controls around the recognition of provisions. ✓ We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. ✓ We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by

<p>The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.</p>	<p>the authorities in the relevant jurisdictions or any relevant opinions given by the Company’s advisors and assessing whether there was an indication of management bias.</p> <ul style="list-style-type: none"> ✓ We discussed the status in respect of significant provisions with the Company’s internal tax and legal team. ✓ We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.
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Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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

Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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 in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. 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 as at March 31, 2019 on its financial position in its standalone financial statements - Refer Note 21 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended March 31, 2019.
4. With respect to the matter to be included in the Auditor's Report under section 197(16):

According to the information and explanations given to us and the records of the Company examined by us, the Company has not paid remuneration to its directors during the current year. Further, The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us

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 Independent Auditor’s report on the standalone financial statements of for the year ended **March 31, 2019**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) There are no fixed assets. Therefore, reporting under clause 3(i) of the order is not applicable.
- (ii) There are no inventories. Therefore, reporting under clause 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) [a] The Company has not granted any loan to, or provided any guarantee or security in connection with the loans taken by, the parties covered under section 185 of the Act.
 [b] The Company has not made any investment or acquired security of any other body corporate or given guarantee or security in respect of loan taken by any other body corporate or person.
 [c] The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.

(vii) In respect of the statutory dues

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us, and the records of the Company examined by us, the following undisputed amounts payable in respect of provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable:

Name of the Statute	Nature of the Dues	Amount (Rs.)
The Income Tax Act, 1961	Self Assessment tax and applicable interest thereon	5,559,190
The Finance Act, 1994	Output service tax (and interest thereon)on sale of taxable services	1,840,236

- c) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company has not taken any loan or borrowing form the banks and financial institutions, or government nor has the Company issued debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
 - (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - (xi) According to the information and explanations given to us and based on our examination of the records, the Company has not paid or provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
 - (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
 - (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, The Company has not entered into any transaction with the related parties. Therefore, reporting under clause 3(xiii) of the order is not applicable.
 - (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
 - (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
 - (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
-

Annexure B

to the Independent Auditor's report on the standalone financial statements of **INDO- GLOBAL ENTERPRISES LIMITED** for the year ended March 31, 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **INDO- GLOBAL ENTERPRISES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Balance Sheet as at March 31, 2019

(All amounts in Indian Rupees, unless otherwise stated)

Particulars		Notes	March 31, 2019	March 31, 2018
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3		-
	(b) Financial assets:			
	- Investment	4	-	100
	- Loans	5	91,030,248	92,396,255
	- Others	6	20,000	20,071
(2)	Current assets			
	(a) Inventories	7	-	3,288
	(b) Financial assets			
	- Trade receivables	8	-	3,735,570
	- Cash and cash equivalents	9	38,266	115,068
	Total - Assets		91,088,514	96,270,352
II	EQUITY & LIABILITIES			
(1)	Equity			
	(a) Equity share capital	10	63,700,000	63,700,000
	(b) Other equity	11	11,163,204	19,092,233
(2)	Non-current liabilities			
	(a) Financial liabilities			
	- Borrowings	12	8,484	16,584
	(b) Deferred tax liabilities			-
(3)	Current Liabilities			
	(a) Financial liabilities			
	- Borrowings			-
	- Trade payables	13	674,513	1,411,516
	(b) Other current liabilities	14	15,542,313	12,050,019
	Total - Equity & Liabilities		91,088,514	96,270,352
III	See accompanying notes forming part of the financial statements	1 - 25	-	-

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

SHAILEH VAISHNAV

Director

DIN: 08178493

RAJESH PATEL

Director

DIN: 07039609

Place: Ahmedabad

Date : 30th May 2019

Place: Ahmedabad

Date : 30th May 2019

Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Indian Rupees, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I	Revenue from operations	15	-	2,960,930
II	Other Income	16	1,163,481	24,750
III	Total Revenue (I +II)		1,163,481	2,985,680
IV	Expenses:			
	Purchases of stock-in-trade	17	-	2,963,073
	Changes of inventories of finished goods, work-in-progress and Stock-in-Trade	18	3,288	(3,288)
	Employee benefits expense	19	362,017	207,900
	Finance costs	20	938,179	327,988
	Depreciation and amortization expense	3	-	-
	Other expenses	21	4,844,278	950,446
	Total - Expenses		6,147,762	4,446,120
V	(Loss) before tax (III - IV)		(4,984,281)	(1,460,440)
VI	Tax expense:	22	2,944,748	(649,722)
VII	Net (loss)for the period (V-VI)		(7,929,029)	(810,718)
VIII	Other Comprehensive Income:			
(a)	Items that will not be reclassified subsequently to profit or loss		-	-
(b)	Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
(c)	Items that will be reclassified subsequently to profit or loss		-	-
(d)	Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total Comprehensive Income		-	-
IX	Total Comprehensive Income (loss)for the year (VII+VIII)		(7,929,029)	(810,718)
VIII	Earning per equity share of Rs 10 each	23		
	- Basic		(1.24)	(0.13)
	- Diluted		(1.24)	(0.13)
IX	See accompanying notes forming part of the financial statements	1 - 25		

**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

SHAILEH VAISHNAV
Director
DIN: 08178493

RAJESH PATEL
Director
DIN: 07039609

Place: Ahmedabad
Date : 30th May 2019

Place: Ahmedabad
Date : 30th May 2019

Cash Flow Statement for the year ended March 31, 2019

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash Flow from operating activities:		
Profit/(Loss) after tax	(7,929,029)	(810,718)
Depreciation and amortisation	-	-
Interest Expense	938179	327,988
Deferred tax(income)/expense	-	-
Provision for Income Tax	-	-
Other non-cash item	100	-
Operating Profit before working capital changes	(6,990,750)	(482,729)
Movements in working Capital :		
Decrease / (Increase) in trade receivables	3,735,570	15,000
Decrease / (Increase) in inventories	3,288	(3,288)
(Decrease) / Increase in other current assets	-	2,460,333
(Decrease) / Increase in loans and advances	1,366,007	10,127,827
(Decrease) / Increase in other non-current financial assets	71	-
Decrease / (Increase) in trade payables	(737,003)	(635,477)
(Decrease) / Increase in other current liabilities	3,492,293	(744,487)
Decrease) / Increase in other current liabilities	-	-
Cash generates from / (used in) Operations	869,477	10,737,179
Direct Taxes Paid (Net of Refunds)	-	-
Net cash flow from / (used in) operating activities (A)	869,477	10,737,179
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	(8,100)	(2,977,930)
Increase (Decrease) in Working Capital Borrowings	-	(7,520,404)
Interest Expense	(938,179)	(327,988)
Net cash flow from / (used in) financing activities (C)	(946,279)	(10,826,322)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(76,802)	110,856
Cash and cash equivalents at the beginning of the year	115,068	4,212
Cash and Cash Equivalents at the end of the year	38,266	115,068
Components of Cash and Cash Equivalents:		
Cash on Hand	12,308	92,966
With Banks	25,957	22,102
Total Cash and Cash Equivalents as per notes 10 of the financial statements	38,266	115,068
See accompanying notes 1 - 25 forming part of the financial statements		

As per our report of even date
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INDO-GLOBAL ENTERPRISES LIMITED

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Director
DIN: 07039609

Place: Ahmedabad
Date : 30th May 2019

Place: Ahmedabad
Date : 30th May 2019

Statement of Changes in Equity for the year ended March 31, 2019

(All amounts in Indian Rupees, unless otherwise stated)

A. Equity Share Capital

Particulars	Note No.	Balance
As at March 31, 2018	10	63,700,000
Changes in equity share capital during the year		-
As at March 31, 2019	10	63,700,000
Changes in equity share capital during the year		-

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	Total
	Revaluation reserve	Retained earning		
As at March 31, 2018	9,660,000	9,432,233	-	19,092,233
Profit for the year	-	(7,929,029)	-	(7,929,029)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(7,929,029)	-	(7,929,029)
As at March 31, 2019	9,660,000	1,503,204	-	11,163,204

(Refer note 12B for nature and purpose of reserves)

*See sub note below note 12A

See accompanying notes 1 - 25 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

SHAILEH VAISHNAV
Director
DIN: 08178493

RAJESH PATEL
Director
DIN: 07039609

Place: Ahmedabad
Date : 30th May 2019

Place: Ahmedabad
Date : 30th May 2019

Notes forming part of the financial statements as at March 31, 2019

(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, 2019 are prepared under Ind AS. 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 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, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2019.

(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 Company 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. 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
Additions / Disposals	-	-
Balance as on March 31, 2019	217,602	217,602
Accumulatd 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
Additions / Disposals	-	-
Balance as on March 31, 2019	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	-	-
Balance as on March 31, 2019	-	-

4. INVESTMENTS - NON-CURRENT

Particulars	As at March 31,2019	As at March 31,2018
Non-Trade Investment		
Investment in Equity Instruments	-	100
Total - Investments	-	100

5. LOANS - NON-CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	91,030,248	92,396,255
Total - Loans	91,030,248	92,396,255

6. OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposit	20,000	20,071
Total - Non-current other financial assets	20,000	20,071

7. INVENTORIES

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	-	3,288
Total - Other financial assets	-	3,288

8. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2019	As at March 31, 2018
Debts outstanding for a period exceeding six months from the date they were due for payment	-	-
Others	-	3,735,570
Total - Trade receivables	-	3,735,570

9. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	12,308	92,966
Balances with banks:		
In current account	25,957	22,102
Total - Cash and cash equivalents	38,266	115,068

10. SHARE CAPITAL

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	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
Total - Authorised share capital	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
Total - paid-up capital	6,370,000	63,700,000	6,370,000	63,700,000

B. 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, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	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

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, 2019, 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.

11. Other equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balance

Particulars	As at March 31, 2019	As at March 31, 2018
[a] Revaluation reserve		
Opening balance	9,660,000	9,660,000
Changes during the year	-	-
Closing balance	9,660,000	9,660,000
[b] Retained earnings		
Opening balance	9,432,233	10,242,951
Less: Loss for the year	(7,929,029)	(810,718)
Closing balance	1,503,204	9,432,233
Total - Other equity	11,163,204	19,092,233

B. Nature and purpose of reserves**(a) Revaluation reserve:**

Revaluation reserve is an accounting term used when a company has to enter a line item on its balance sheet due to a revaluation performed on an asset. This line item is used when the revaluation assessment finds that the current and probable future value of the asset is higher than the recorded historic cost of the same asset.

(b) Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(C) Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

12. Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current:		
Secured term loans from banks	-	8,100
Others	8,484	8,484
Total - Non-current Borrowings	8,484	16,584

13. TRADE PAYABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Other than acceptances:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Others	674,513	1,411,516
Total - Trade payables	674,513	1,411,516

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, 2019	As at March 31, 2018
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.	-	-

14. OTHER LIABILITIES – CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debts	-	-
Advances from customers	9,100,000	9,100,000
Statutory liabilities	6,442,313	2,950,019
Total - Other current liabilities	15,542,313	12,050,019

15. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2018
Other operating revenues	-	2,960,930
Total - Revenue from operations	-	2,960,930

16. OTHER INCOME

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Misc. Income	750	24,750
Liabilities no longer required written back	1,162,731	-
Total - Other Income	1,163,481	24,750

17. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
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

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Inventories:		
Stock-in-Trade (Trade)	3288	-
Sub total	3288	-
Closing Inventories:		
Stock-in-Trade (Trade)	-	3288
Sub total	-	3288
Net Increase/(decrease)	3,288	(3288)

19. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages - Others	361,117	205,900
Contribution to Provident Fund	900	2,000
Total - Employee benefits expense	362,017	207,900

20. FINANCE COSTS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expenses on:		
- Banks Charges	6,918	265,611
- Others - on delayed payment of taxes	931,261	62,377
Total - Finance costs	938,179	327,988

21. OTHER EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payment made to Auditors:		
As auditors		
- Statutory Audit	60,000	31,000
- Tax audit	-	75,000
- For other matters	10,000	22,500
Power and Fuel	-	10,450
Demat Expenses	55,000	-
ROC Expenses	16,900	-
Digital Signature Expenses	1,400	-
E_Voting Charges	2,500	-
Advertisement Expenses	40,991	21,692
Office rent	84,582	34,285
Legal and professional	74,583	317,226
Listing Expenses	250,000	250,000
Security Charges	-	60,000
Professional Tax	9,600	-
Postage & Courier	2,223	-
Miscellaneous expenses	29,876	128,293
Other Expenses	25,860	-
Service Tax Expenses	3,735,570	-
GST Payment late fees	820	-
Interest on TDS	3,132	-
Penalty for BSE - Non Compliance	438,700	-
Penalty for late payment of Professional Tax	2,541	-
Total - Other expenses	4,844,278	950,446

22. INCOME TAXES

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax:		
Current tax expense relating to the prior years		-
Current tax benefit pertaining to prior years	2,944,748	(649,722)
Total - Income tax expense recognised in current year	2,944,748	(649,722)

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in consolidated statement of profit and loss is as follows:

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Loss before tax	(4,984,281)	(1,460,440)
Indian statutory income tax rate	26.00%	25.75%
Expected income tax expense	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax expense / (benefit) pertaining to prior years	2,944,748	(649,722)
Total - Income tax expense	2,944,748	(649,722)

23. EARNINGS PER SHARE (EPS)

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Profit (Loss) After Tax as per the Statement of Profit and Loss attributable to Equity Shareholders	(7,929,029)	(810,718)
Weighted Average number of Equity Shares used as denominator for calculating EPS	6,370,000	6,370,000
Basic and Diluted Earnings per Share	(1.24)	(0.13)
Face Value per Equity Share	Rs. 10	Rs. 10

24. 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
(i)	Income Tax and penal interest thereon	5,353,972	5,353,972	-
(ii)	Service Tax & Interest there on	2,080,529	2,080,529	-
(iii)	Tax deduction at source	45,671	45,671	-

25. 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

SHAILEH VAISHNAV
Director
DIN: 08178493

RAJESH PATEL
Director
DIN: 07039609

Place: Ahmedabad
Date : 30th May 2019

Place: Ahmedabad
Date : 30th May 2019

INDO-GLOBAL ENTERPRISES LIMITED

Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051
 Tel: +91 79 2658 6152 / 2658 7152 Website: www.indoglobalinc.in Email:
 compliance.indoglobal@gmail.com
 CIN: L70102GJ1985PLC007814

PROXY FORM - MGT-11

THIRTY FOURTH ANNUAL GENERAL MEETING HELD ON 28TH SEPTEMBER, 2019

[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 fourth Annual General Meeting of the company, to be held on 28th day of September, 2019 at 11.30 a.m. at Registered Office of the company at Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051 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, 2019, Director's Report and Auditor's Report Thereon.
2	Appoint a Director in place of Rajesh Patel, who retires by rotation and being eligible, offer himself for re-appointment.
3	Appointment of M/s. Anil Shah & Co., Chartered Accountants as a Statutory Auditors of the Company.
SPECIAL BUSINESS	
4	To appoint Mr. Uday Shah as an independent director.
5	To Appoint Mr. Arvind Patel as director who is liable to retire by rotation.

Signed this..... day of..... 2019

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

Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051

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 fourth Annual General Meeting of the Company held at Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051 on the 28th Day of September, 2019 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

Block-D-904, Richmond Grand, Nr. Torrent Power S.S., 100 Ft. Rd., Makarba, Ahmedabad-380051
 [Pursuant to Secretarial Standard – 2 on General Meeting]



If undelivered, please return to : -
Indo-Global Enterprises Limited
Block-D-904, Richmond Grand,
Nr. Torrent Power S.S, 100 Ft. Rd.,
Makarba, Ahmedabad-380051