

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**

3rd July 2020

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

Dear Sir/Madam,

SUBJECT: OUTCOME OF ADJOURNED MEETING OF THE BOARD OF DIRECTORS HELD ON TODAY 3RD JULY 2020 AND SUBMISSION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2020 PURSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION 2015.

REF : BSE SCRIP CODE - 539433

We would like to inform you that the adjourned meetings of the Board of Directors of the Company held on today 3rd July 2020 have transacted the following business;

1. Approval of Audited Financial Result along with Independent Auditor's Report under regulation 33 of SEBI (LODR) with unmodified opinion for the quarter and year ended on 31st March, 2020.
2. Analyzing, Considering and Approving the Request of Reclassification of 179500 Equity Shares of Rs 10/- each (being 2.82% of the total share capital of the company) of Mr. Rupesh Mehta, Mrs. Preetiben Mehta, M/s. Rupesh Mehta HUF, Mr. Shishir Mehta, and Mrs. Ishira Mehta, from Promoter Category to Public Category under Regulation 31A of SEBI (LODR) Regulations, 2018, subject to the approval of the Shareholders in forthcoming Annual General Meeting and approval of BSE Limited within the specified time period.
3. Appointment of M/s. Vanshree Modi & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.

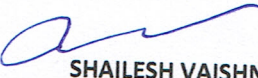
The meeting commenced on July 03, 2020 at 1.00 PM and was concluded on July 03, 2020 at 2:00 PM.

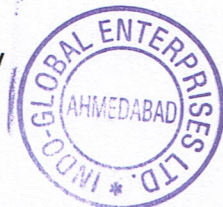
Request you to take the same on record and oblige.

Thanking You,

Yours faithfully,

FOR INDO-GLOBAL ENTERPRISES LIMITED


SHAILESH VAISHNAV
DIRECTOR
DIN: 08178493



Encl:

1. Financial Results for the period ended 31.03.2020
2. Audit Report for the period ended 31.03.2020
3. Declaration on unmodified Audit Report.

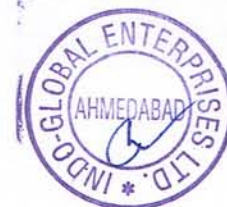
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INDO-GLOBAL ENTERPRISES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND THE YEAR ENDED ON MARCH 31, 2020

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Revenue from operations		-	-	-	-
II	Other Income		-	11.63	-	11.63
III	Total Revenue (I + II)		-	11.63	-	11.63
IV	Expenses					
	a) Cost of materials consumed		-	-		-
	b) Purchases of stock-in-trade		-	-		-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-		0.03
	d) Employee benefits expense	1.16	1.64	0.91	5.01	3.62
	e) Finance costs	4.48	0.03	2.94	6.85	9.38
	f) Depreciation and Amortisation expense		-	-		-
	g) Other Expenses	1.83	2.75	38.81	9.71	48.44
	Total Expenses	7.47	4.42	42.66	21.57	61.48
V	Profit before exceptional and extraordinary items and tax (III - IV)	(7.47)	(4.42)	(31.03)	(21.57)	(49.84)
VI	Exceptional items		-	-		-
VII	Profit before extraordinary items and tax (V - VI)	(7.47)	(4.42)	(31.03)	(21.57)	(49.84)
VIII	Extraordinary items		-	-		-
IX	Profit/(Loss) before tax (VII- VIII)	(7.47)	(4.42)	(31.03)	(21.57)	(49.84)
X	Tax expense:					
	(1) Current tax		-	-		-
	(2) Deferred tax		-	-	20.17	29.45
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	(7.47)	(4.42)	(31.03)	(41.74)	(79.29)
XII	Profit/(loss) from discontinuing operations before tax		-	-		-
XIII	Tax expense of discontinuing operations		-	-		-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-		-
XV	Profit (Loss) for the period before minority interest(XI + XIV)	(7.47)	(4.42)	(31.03)	(41.74)	(79.29)
XVI	Share of profit/(Loss) of associates*		-	-		-
XVII	Minority Interest *		-	-		-
XVIII	Profit (Loss) for the period (XV - XVI - XVII)	(7.47)	(4.42)	(31.03)	(41.74)	(79.29)
XIX	Net Profit from continuing operations for the period attributable to :					
	(a) Shareholders of the company	(7.47)	(4.42)	(31.03)	(41.74)	(79.29)
	(b) Non controlling interests					
XX	Other Comprehensive Income/(Expenses) (OCI)					
	Items that will not be reclassified to profit or loss in subsequent periods		-	-		-
XXI	Total Comprehensive income for the period	(7.47)	(4.42)	(31.03)	(41.74)	(79.29)
XXII	Paid up Equity Share capital (face value Re.10 per share)	637.00	637.00	637.00	637.00	637.00
XXIII	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	-0.12	-0.07	-0.49	-0.66	-1.24
	(b) Diluted	-0.12	-0.07	-0.49	-0.66	-1.24
	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	-0.12	-0.07	-0.49	-0.66	-1.24
	(b) Diluted	-0.12	-0.07	-0.49	-0.66	-1.24

* Applicable in the case of consolidated results.



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INDO-GLOBAL ENTERPRISES LIMITED

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2020

Sr. No.	Particulars	Amt in lakhs	
		AS AT	
		31.03.2020 Audited	31.03.2019 Audited
I	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment		-
	(a) Financial assets:		
	(i) Investment		-
	(ii) Loans		-
	(iii) Others financial assets	799.11	913.51
	Total non-current assets	799.11	913.71
2	Current assets		
	(a) Inventories		-
	(b) Financial assets		-
	(i) Trade receivables		-
	(ii) Cash and cash equivalents	0.41	0.38
	(c) Other current assets	0.04	-
	Total current assets	0.45	0.38
	Total - Assets	799.56	914.09
II	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity share capital	637.00	637.00
	(b) Other equity	69.88	111.63
	Total - Equity	706.88	748.63
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		
	(b) Deferred tax liabilities	23.86	3.29
	Total - Non-current liabilities	23.86	3.29
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	0.96	6.75
	(b) Other current liabilities	67.86	155.42
	Total - Current liabilities	68.82	162.17
	Total - Equity & Liabilities	799.56	914.09

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



(Signature)

SHAILESH VAISHNAV
 DIRECTOR
 DIN: 08178493

Date: 03.07.2020
 Place: Ahmedabad

INDO-GLOBAL ENTERPRISES LIMITED

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

Cash Flow Statement for the year ended March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from operating activities:		
Profit/(Loss) before tax	-21.57	-49.84
Depreciation and amortisation	0.00	0.00
Interest Expense	6.85	9.38
Deferred tax(income)/expense	0.00	0.00
Provision for Income Tax	-20.18	-29.45
Other non-cash items	0.00	0.00
Operating Profit before working capital changes	-34.90	-69.91
Movements in working Capital :		
Decrease / (Increase) in trade receivables	0.00	37.36
Decrease / (Increase) in inventories	0.00	0.03
(Decrease) / Increase in other current assets	-0.03	0.00
(Decrease) / Increase in loans and advances	114.40	13.66
(Decrease) / Increase in other non-current financial assets	0.20	0.00
Decrease / (Increase) in trade payables	-5.79	-7.37
(Decrease) / Increase in other current liabilities	-87.56	34.92
(Decrease) / Increase in Income Tax Liabilities	0.00	0.00
Cash generates from operations	-13.68	8.69
Direct Taxes Paid (Net of Refunds)	0.00	0.00
Net cash flow from operating activities (A)	-13.68	8.69
Cash Flow from investing activities:		
Sale of investments	0.00	0.00
Net cash flow from investing activities (B)	0.00	0.00
Cash Flows from financing activities:		
Increase (Decrease) in Long Term Borrowings	20.56	-0.08
Increase (Decrease) in Working Capital Borrowings	0.00	0.00
Interest Expense	-6.85	-9.38
Net cash flow from / (used in) financing activities (C)	13.71	(9.46)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	0.03	-0.77
Cash and cash equivalents at the beginning of the year	0.38	1.15
Cash and Cash Equivalents at the end of the year	0.41	0.38
Components of Cash and Cash Equivalents:		
Cash on Hand	0.01	0.12
With Banks	0.40	0.26
Total Cash and Cash Equivalents as per notes 10 of the financial statements	0.41	0.38

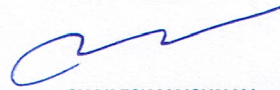
Notes to the Cash Flow Statement for the year ended on 31.03.2020

(1) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India

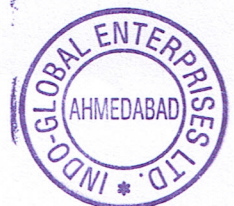
(2) Figures in bracket indicate cash Outflow

(3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification

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


SHAILESH VAISHNAV
DIRECTOR
DIN: 08178493

Date: 03.07.2020
Place: Ahmedabad



NOTES:

1. The above Audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on July 03, 2020.
2. The above results for the quarter and year ended on March 31, 2020 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3. The figures of the last quarter, i.e., the quarter ended **March 31, 2020** and the corresponding quarter ended in the previous year the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years. Further, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.
4. The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and applied the standard to the existing lease contracts. There may not be any material impact on the standalone financial statement.
5. Effective from July 01, 2017, the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are disclosed net of GST.
6. As the Company does not fall under reportable segment criteria as per Ind As 108, the company is not furnishing segment wise Revenue Result and Capital employed as required.
7. The Company has defaulted in payment of the following undisputed statutory dues, namely, -

Nature of statutory liability		Amount of default (Rs.)
(i)	Income Tax and penal interest thereon	49,54,201/-
(ii)	Service Tax & Interest there on	20,07,137/-

The company has provided for the interest during the current year, to be paid along with the outstanding payable towards above statutory due

The Income Tax Department has initiated process of recovery of the said outstanding tax demand of Rs. 46.59 lakh. The Income Tax Officer, Ward 2(1)(3), Ahmedabad served notice u/s Chapter XVII of the Income Tax Act, 1961 dated 20.02.2020 on the Company's banker Kotak Mahindra Bank, Ashram Road, Ahmedabad requiring them to remit the amount of money lying to credit of the Company's bank account and any amount money that the banker may hold in future in the Company's bank account till the afore said amount of default is fully recovered. The Company has agreed to settle afore said income tax dues in three equal installments as detailed below:

Date of instalment	Amount of instalment (Rs.)	Amount paid on
05.08.2019	Rs. 23,29,610	13.08.2019
05.09.2019	Rs. 23,29,610	Unpaid
05.10.2019	Rs. 23,29,610	Unpaid
Total	Rs. 69,88,830	-

8. The outbreak of Corona virus disease (COVID-19) globally and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, as there were no operation during the year under review, management conclude, no significant impact due to COVID-19 on the current year's financial results. However, the assessment of Impact of COVID-19 is continuing process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions impacting business operations.
9. The results of the Company are available at www.bseindia.com and www.indoglobalinc.in.
10. Figures of the previous year have been regrouped, recast and rearranged, wherever necessary.

For, Indo Global Enterprises Limited


SHAILESH VAISHNAV
Director
DIN: 08178493



Place: Ahmedabad
Date: 3rd July, 2020

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INDO-GLOBAL **ENTERPRISES LIMITED**

3rd July 2020

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

SUBJECT: DECLARATION ON AUDIT REPORT WITH UNMODIFIED OPINION

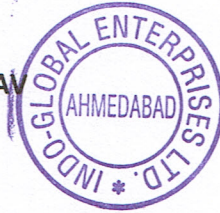
I, Shailesh Vaishnav, Director of Indo-Global Enterprises Limited having its registered office at Block-D-904, Richmond Grand Nr. Torrent Power S.S, 100 Ft. Rd, Makarba, Ahmedabad - 380051 Gujarat, hereby declare that, the statutory Auditors of the company, M/s. Anil S Shah & Co., Chartered Accountants (FRN: 100474W) have issued an Audit Report with unmodified opinion on Audited financial results for the quarter/year ended on 31st March, 2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2016 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17 /O01 dated 25th May, 2016.

For INDO-GLOBAL ENTERPRISES LIMITED



SHAILESH AJITRAY VAISHNAV
DIRECTOR
DIN: 08178493





INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors,
Indo- Global Enterprises limited

UDIN: 20016613AAAAAV1856

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial result of **Indo- Global Enterprises limited** (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

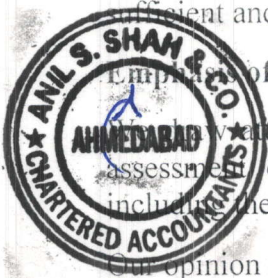
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of Matter Paragraph

Attention is drawn to Note- 8 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential impact including the recoverability of assets and operations of the Company.

Our opinion is not modified in respect of this matter.



These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

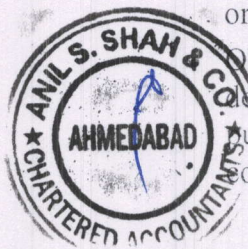
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

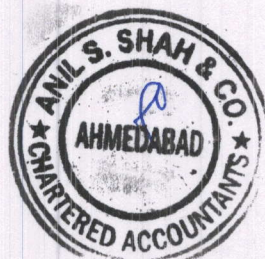
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

- i) The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- ii) The standalone financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended 31st March, 2020 on which we issued an unmodified audit opinion wide our report dated 3rd July, 2020

Place: Ahmedabad
Date: 3rd, July, 2020



UDIN :20016613AAAAAV1856
For, ANIL S SHAH & Co.
Chartered Accountants
F.R.N.: 100474W

(C.A. ANIL S SHAH)
(PARTNER)
(M. NO. : 016613)