

**REGISTERED OFFICE:**  
BLOCK-D-904, RICHMOND GRAND,  
NR TORRENT POWER, SS 100 FR ROAD,  
MAKARBA, AHMEDABAD – 380051  
TEL: +91 79 2658 6152 / 2658 7152  
[www.indoglobalinc.in](http://www.indoglobalinc.in)  
Email: [compliance.indoglobal@gmail.com](mailto:compliance.indoglobal@gmail.com)  
CIN: L70102GJ1985PLC007814

# **INDO-GLOBAL ENTERPRISES LIMITED**

Date: 3<sup>rd</sup> December, 2020

To  
Corporate Relations Department  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001

Dear Sir/ Madam,

Sub: Submission of Annual Report for the FY 2019-20

Ref: Company Code – 539433

Pursuant to provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the fy 2019-20.

Kindly take the same on your record.

Thanking you

Yours faithfully,

For; Indo-Global Enterprises Limited



Shailesh Vaishnav  
Director  
DIN: 08178493

Encl: As above

GLOBAL ENVIRONMENTAL

REPORT 2019

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Dr. Preeti Mehta	Managing Director	Resigned w.e.f. 25.07.2019
Dr. Rupesh Mehta	Director	Resigned w.e.f. 25.07.2019
Mr. Rajesh Patel	Director	---
Mr. Shailesh Vaishnav	Director	---
Mr. Arvind Patel	Director	Appointed w.e.f. 25.07.2019
Mr. Uday Shah	Director	Appointed w.e.f. 25.07.2019 & resigned w.e.f.15.09.2020

**REGISTERED OFFICE**

Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051  
 Email: [compliance.indoglobal@gmail.com](mailto:compliance.indoglobal@gmail.com) Website - [www.indoglobalinc.in](http://www.indoglobalinc.in)  
 CIN: L70102GJ1985PLC007814

**COMPANY SECRETARY**

Mr. Bharat Soni – resigned w.e.f. 30.09.2020

**CHIEF FINANCIAL OFFICER**

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

**STATUTORY AUDITOR**

ANIL S.SHAH & CO.  
 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](mailto:service@satellitecorporate.com)

**NOTICE**

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of **INDO-GLOBAL ENTERPRISES LIMITED** will be held at the registered office of the company Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051, India on Saturday 26<sup>th</sup> day of December, 2020 at 1:00 P.M (IST), to transact following business.

To transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited profit and Loss Account for the year ended 31<sup>st</sup> March, 2020 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. Ratification of Appointment of Statutory Auditors;

To consider and approve the Ratification of appointment of Statutory Auditors of the Company 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, the members hereby ratify the appointment of M/s. Anil Shah & Co, Chartered Accountants, with registration number 100474W, 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 this AGM till the conclusion of next AGM of the Company to be held in 2021.

**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 reclassify the status of certain persons/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws and subject to the necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchanges and other appropriate statutory authorities as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify the status of existing promoter ("Outgoing Individual Promoter") and all individuals and entities identified as Promoter Group due to relation with the Outgoing individual Promoter in accordance with Regulation 2(l)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, if any, from "Promoter & Promoter Group Category" to "Public Category" of the Company.

RESOLVED FURTHER THAT the status of the following persons/entities forming part of the "Promoter and Promoter Group" of the Company and from whom the Company has received the request for re-classification be and are hereby re-classified from "Promoter & Promoter Group Category" to "Public Category" of the Company:

Sr. No	Name of the Outgoing Promoter and Promoter group	Number of shares held	% of shares held as on 2 <sup>nd</sup> December, 2020
1	RUPESH MEHTA	40,000	0.63
2	PREETIBEN MEHTA	40,000	0.63
3	RUPESH MEHTA HUF	26,500	0.42
4	SHISHIR MEHTA	50,900	0.80
5	ISHIRA MEHTA	22,100	0.35

RESOLVED FURTHER THAT the above 'Outgoing Promoter & Promoter Group Individuals and Entities' and the persons acting in concert with them shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control, over the affairs of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange(s) for the said re-classification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of the Listing Regulations and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws.

RESOLVED FURTHER THAT any director and/or Company secretary of the Company and such other persons as authorized by them, be and are hereby jointly and/or severally authorized to submit the application for re-classification to the stock Exchanges, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board."

**For Indo-Global Enterprises Limited**

**Place: Ahmedabad**  
**Date: 02.12.2020**

**Sd/-**  
**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, 19<sup>th</sup> December, 2020 to Saturday, 26<sup>th</sup> December, 2020 (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 2019-20 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 2019-20 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 35<sup>th</sup> 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, 23<sup>rd</sup> December, 2020 (09:00 A.M.) and ends on Friday, 25<sup>th</sup> December, 2020 (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, 18<sup>th</sup> December, 2020, 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](http://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](http://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: 201202024]
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"> <li>• 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.</li> </ul>
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"> <li>• 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).</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18<sup>th</sup> December, 2020, 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.

**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]

<b>Name of Director</b>	<b>Mr. Rajesh Patel</b>
Director Identification Number	07039609
Date of Birth	07.09.1978
Nationality	Indian
Date of Appointment on the Board	14.02.2015
Qualifications	Graduate
Number of Equity shares held	125000
List of other Public Ltd. Co. in which Directorship held	Nil
Chairman/ Member of the Committees of the Board of Directors of the other Co.	Nil

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item No. 4:**

The company is required to identify the individuals and entities forming part of its "Promoter & Promoter group category" and "public Category" and disclose them under various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws as in force.

Regulation 31A of the Listing Regulation empowers the Stock Exchange to allow re-classification or modification of the exiting status of individuals or entities from promoter & Promoter group category" to "Public Category" or vice-versa, only subject to the fulfillment of the conditions as provided therein.

The Company has received the request letters from Mr. Rupesh Mehta and Family, the Promoter and all individuals and entities belonging to the existing 'Promoter Group' of the Company due to relation with the outgoing individual promoter, namely Mr. Rupesh Mehta in accordance with Regulation 2 (l)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter individually & jointly referred to as the 'Outgoing Entities') to re-classify their status from "Promoter and Promoter Group Category" to "Public Category" of the Company in terms of Regulation 31A of the Listing Regulations. The names of the Outgoing Entities from whom the Company has received request for re-classification, together with their shareholding as on the date of this Notice is given below:

Sr. No	Name of the Outgoing Promoter and Promoter group	Number of shares held	% of shares held
1	RUPESH MEHTA	40,000	0.63
2	PREETIBEN MEHTA	40,000	0.63
3	RUPESH MEHTA HUF	26,500	0.42
4	SHISHIR MEHTA	50,900	0.80
5	ISHIRA MEHTA	22,100	0.35

The Board of Directors of the Company at their meeting held on 3<sup>rd</sup> July 2020 has favorably considered the request of the Outgoing Entities as none of the member of Outgoing Entities:

- holds more than 10% of the total share capital of the Company (either individually or in concert);
- have any direct or indirect control over the affairs of the Company;
- holds any key managerial position in the Company;
- have any representations on the Board of Directors in the Company;
- is engaged in any management or day to day affairs of the Company;
- have any influences on the decision taken by the Company;
- have any special right through formal or informal arrangements with the Company

The Board of Director has accorded their approval to the said re-classification subject to the approval of the Members of the Company and relevant regulatory authorities.

Post reclassification there will be no members in 'Promoter and Promoter Group Category' of the Company and will consider as professionally managed company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of this Notice already fulfills the minimum Public shareholding requirement of at least 25% of the total share capital.

The Board recommends the Special Resolution as set out at item no. 4 of the Notice for approval of the Members.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 4 of the Notice.

**For Indo-Global Enterprises Limited**

**Place: Ahmedabad**

**Date: 02.12.2020**

**Sd/-  
Shailesh Vaishnav  
Director  
DIN: 08178493**

**DIRECTORS' REPORT**

Dear Shareholders,

We have pleasure in presenting the 35<sup>th</sup> Annual Report of the Company along with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2020. The financial results for the year are shown below.

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

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Total Income	-	1,163,481
Total Expenditure before Interest, Depreciation & Tax	14,71,805	5,209,583
Profit Before Interest, Depreciation & Tax	-14,71,805	<b>-4,046,102</b>
Depreciation	0	0
Financial Interest	-6,85,158	-938,179
Profit /Loss before tax	<b>-21,56,963</b>	<b>-4,984,281</b>
Provision for Tax	-20,17,788	-2,944,748
Profit /Loss after Tax	<b>-41,74,751</b>	<b>-7,929,065</b>

**2. FINANCIAL / OPERATIONAL PERFORMANCE:**

During the year under review, there was no operation in the Company and hence Company has incurred loss of Rs. 21,56,963 before taxation during the financial year 2019-20.

**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 2019-20.

**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 2019-20 stood Rs. 6,37,00,000/- (Rupees six crores thirty seven lakhs consisting of 63,70,000 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 2019-20, the Company does not propose to transfer any amount to the General Reserve.

**6. BUSINESS REVIEW:**

The real estate sector has been adversely affected by the government demonetization and outbreak of covid-19. It has affected the operations of the Company during the year 2019-20. 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:**

During the year under review, the M/s. Sharma & Pagaria Chartered Accountants has submitted their resignation on 28<sup>th</sup> August, 2019.

The Board of Directors at the Board Meeting held on 31<sup>st</sup> 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.

Accordingly, M/s Anil Shah & Co., Chartered Accountants has been appointed as Statutory Auditors of the Company to hold the office of statutory auditor till the conclusion of 39<sup>th</sup> Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.

**Secretarial Auditor:**

M/s. Vanshree Modi and Associates, Company Secretary in Practice, were re-appointed as Secretarial Auditors of the company by the Board of Directors of the Company to carry out Secretarial Audit for the Financial Year 2019-20. 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 31<sup>st</sup> March, 2020. The Secretarial Audit Report forms part of this report as **Annexure - III**.

**9. BOARD OF DIRECTORS:**

During the year under review, 6 meetings were held on 30.05.2019, 25/07/2019, 13/08/2019, 02/09/2019, 14/11/2019 and 14/02/2020 with proper quorum:

Name of Director	Designation	Appointment/Resignation
Preeti Mehta	Managing Director	Resigned w.e.f. 25/07/2019
Rupesh Mehta	Director	Resigned w.e.f. 25/07/2019
Mr. Arvind Patel	Additional Director	Appointed w.e.f. 25.07.2019
Mr. Uday Shah*	Additional Director	Appointed w.e.f. 25.07.2019

\*Resigned on 15/09/2020

**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 financial year end. During the year under review, 4 meetings were held on 30.05.2019, 13.08.2019, 14.11.2019 & 14.02.2020:

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 financial year end. During the year under review, Nomination and Remuneration Committee met twice 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 30.05.2019, 13.08.2019, 14.11.2019 & 14.02.2020:

<b>Name of Member</b>	<b>Designation</b>
Mr. Shailesh Vaishnav	Chairman
Mr. Rajesh Patel	Member
Mr. Arvind Patel	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 2019-20, the Board of Directors state that:

- In the preparation of Annual Accounts for the period ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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, 2020.
- 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;
- The Directors had prepared the annual accounts for the financial year ended March 31, 2020 on a going concern basis.
- 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.
- 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 Organization.

**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 victimization 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 organization 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 analyzed 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 2020-21.

**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 2019-20 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: 3<sup>rd</sup> December, 2020**

**Arvind Patel**  
**Director**  
**DIN: 08519927**

**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 31<sup>st</sup> March, 2020.

**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: 3<sup>rd</sup> December, 2020**

**Arvind Patel**  
**Director**  
**DIN: 08519927**

**Shailesh Vaishnav**  
**Director**  
**DIN: 08178493**

**FORM MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020**

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>										
1	CIN	L70102GJ1985PLC007814								
2	Registration Date	8 <sup>th</sup> 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								
<b>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)</b>										
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					
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>										
Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate		% of shares held		Applicable Section			
1	<b>THE COMPANY DOES NOT HAVE ANY HOLDING, SUBSIDIARY OR ASSOCIATE COMPANIES.</b>									
<b>IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)</b>										
<b>(i) Category-wise Share Holding</b>										
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		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/ HUF	0	179500	179500	2.82	0	179500	179500	2.82	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00	0.00
<b>Sub Total (A) (1)</b>	<b>0</b>	<b>179500</b>	<b>179500</b>	<b>2.82</b>	<b>0</b>	<b>179500</b>	<b>179500</b>	<b>2.82</b>	<b>0.00</b>	<b>0.00</b>

<b>(2) Foreign</b>									
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
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL (A)</b>	<b>0</b>	<b>179500</b>	<b>179500</b>	<b>2.82</b>	<b>0</b>	<b>179500</b>	<b>179500</b>	<b>2.82</b>	<b>0.00</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
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) FIIs	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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
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
<b>Sub-total (B)(2):-</b>	<b>6125000</b>	<b>65500</b>	<b>6190500</b>	<b>97.18</b>	<b>6125000</b>	<b>65500</b>	<b>6190500</b>	<b>97.18</b>	<b>0.00</b>
<b>Total Public (B)</b>	<b>6125000</b>	<b>65500</b>	<b>6190500</b>	<b>97.18</b>	<b>6125000</b>	<b>65500</b>	<b>6190500</b>	<b>97.18</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
<b>Grand Total (A+B+C)</b>	<b>6125000</b>	<b>245000</b>	<b>6370000</b>	<b>100.00</b>	<b>6125000</b>	<b>245000</b>	<b>6370000</b>	<b>100.00</b>	<b>0.00</b>

<b>(ii) Shareholding Of Promoter &amp; Promoter Group</b>								
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
	<b>Total</b>	<b>179500</b>	<b>2.82</b>	<b>0.00</b>	<b>179500</b>	<b>2.82</b>	<b>0.00</b>	<b>0.00</b>
<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)</b>								
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	
<b>NO CHANGE</b>								
<b>(iv) *Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):</b>								
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.

<b>(v) Shareholding of Directors and Key Managerial Personnel: NO CHANGE DURING THE YEAR</b>					
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
<b>V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment.) (Amt. in Rs.)</b>					
Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount		-	3,29,431	-	3,29,431
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
<b>Total (i+ii+iii)</b>		-	3,29,431	-	3,29,431
<b>Change in Indebtedness during the financial year</b>					
* Addition		-	20,56,224	-	20,56,224
* Reduction		-	-	-	-
Net Change		-	20,56,224	-	20,56,224
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		-	23,85,715	-	23,85,715
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
<b>Total (i+ii+iii)</b>		-	23,85,715	-	23,85,715
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
<b>A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>					
Sr. No.	Particulars of Remuneration	NIL			
1	<b>Gross salary</b>				
	(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	<b>Stock Option</b>				
3	<b>Sweat Equity</b>				
4	<b>Commission</b>				
	- As % of profit				
	- Others, specify				
5	<b>Others, please specify</b>				
	<b>Total</b>				

<b>B. REMUNERATION TO OTHER DIRECTORS</b>		
<b>Sr. No</b>	<b>Particulars of Remuneration</b>	
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	
<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>		
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>CS Bharat</b>
<b>1</b>	<b>Gross salary</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,99,750
	(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	-
<b>2</b>	<b>Stock Option</b>	-
<b>3</b>	<b>Sweat Equity</b>	-
<b>4</b>	<b>Commission</b>	-
	- As % of profit	-
	- Others, specify	-
<b>5</b>	<b>Others, please specify</b>	-
	<b>Total</b>	4,99,750
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>		
The Company has paid the fine of Rs. 4,38,700/- (excluding GST) for late submission of financial results for the quarter and year ended 31.08.2018 to BSE on 16 <sup>th</sup> April, 2019.		

For Indo-Global Enterprises Limited

Place: Ahmedabad  
Date: 3<sup>rd</sup> December, 2020Arvind Patel  
Director  
DIN: 08519927Shailesh Vaishnav  
Director  
DIN: 08178493

## Annexure-III to the Directors Report

Form No. MR-3  
SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2020

(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

We 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 our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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, 2020 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; (*Not applicable to the Company for the year under review*)
- (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, 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 (Buy-back of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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 paid fine of Rs. 4,38,700/- (excluding GST) on 16<sup>th</sup> April, 2019 for late submission of financial results for the quarter ended on 31<sup>st</sup> March, 2018 as per regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The said result was submitted on 13<sup>th</sup> August, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2016/116 dated 26<sup>th</sup> October, 2016, Stock exchange had freeze the demat holdings of the promoters and promoter group of the company.*
- B) *Company is yet to pay annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year 2020-21.*
- C) *During the year under review, Company has not appointed internal auditor required to be appointed under section 138 of the Companies Act, 2013.*

**We 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.

**We 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.

**We 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  
UDIN:**

**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 31<sup>st</sup> March, 2020

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 us, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we 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. Our 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**  
**UDIN: A039502B001394372**

**Place: Ahmedabad**  
**Date: 03/12/2020**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2020.

### INDUSTRY STRUCTURE & DEVELOPMENTS

The Covid-19 pandemic impact has led to the stalling of activity in the construction sector and this disruption will have a negative impact on the operating income, profitability, and liquidity position of construction companies in the short term to medium term. The Jan-March period is most crucial for construction companies as most of their orders fructify. June onwards, the monsoon hinders building activities. In the long term, the constructor sector will witness significant opportunities as it is one of the important drivers of the Indian economy.

### 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. Construction companies have suggested that Covid-19 needs to be declared 'force majeure' under Section 6 of the Real Estate (Regulations and Development) Act (RERA) that provides extension of project registration granted to developers.

#### Impact on real estate developers:

The Real Estate Regulation Act (RERA), introduced in 2016, has brought uniformity in the residential real estate market, increased transparency in real estate deals, improved accountability of builders, and protected the interests of buyers from the malpractices of unfair builders, which in turn has led to increased demand. 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.

#### 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**

IMF has stated that India would remain among the fastest growing major economies despite the setback of the contagion. India is one of the only two major economies, the other being China, to have a projected positive growth rate in 2020.

### **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 these 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: 3<sup>rd</sup> December, 2020**

**Arvind Patel**  
**Director**  
**DIN: 08519927**

**Shailesh Vaishnav**  
**Director**  
**DIN: 08178493**

**AUDITORS' INDEPENDENT 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, 2020, 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, 2020 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

	<p>an indication of management bias.</p> <p>We discussed the status in respect of significant provisions with the company's internal tax and legal team.</p> <p>We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</p>
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**Assessment of Contingent Liabilities relating to litigations and claims**

See Note 2.3(i) the standalone financial statements.

The Key Audit Matter	How the matter was addressed in our audit
<p>The company is periodically subject to challenges/scrutiny on range of matters relating to direct tax and indirect tax.</p> <p>Further, potential exposures may also arise from general legal proceedings environmental issues etc., in the normal course of business.</p> <p>Assessment of contingent liabilities disclosers requires management to make judgments and estimates in relation to the issues and exposures. Whether the liabilities uncertain the accounts involved are significant and the application of accounting to determine the amount if any, to be provided is inherently subjective.</p>	<p>Our audit procedure included:</p> <p>We tasted the effectiveness f of controls around the recording and re-assessment of contingent liabilities.</p> <p>We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.</p> <p>We discussed the status and potential exposures in respect of significant litigation and claims with Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposures and sighted any relevant opinions given by the company's advisors.</p> <p>We assessed the adequacy of disclosures made.</p> <p>We discussed the status in respect of significant provisions with the company's internal tax and legal team.</p> <p>We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</p>

**Other information**

The company's management and Board of Directors are responsible for the information. The other information comprises the information 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 of our knowledge obtained in the default of otherwise appears to be materially misstated, if, bases on the work we have performed to report that fact. We have nothing to report in this regard.

**Management's Responsibility for 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

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 presentations.

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 the "Annexure A" a statement on the matters specified in paragraph 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 standalone statement of cash flows dealt with by this report are in agreement with books of accounts.
  - 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 on its financial position in its standalone financial statements- Refer Note 21 to the standalone financial statements.
      - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      - (iii) There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

3. 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.

Date: 03.07.2020  
Place: Ahmedabad

FOR ANIL S SHAH & CO.  
(Chartered Accountants)  
Regd. No: 1000474W

(ANIL S. SHAH)  
PARTNER  
M.No.: 016613

#### Annexure A

To the Independent Auditor's report on the standalone financial statement of for the year ended March 31, 2020

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

- (i) There being no fixed assets, reporting under clause 3(i) of the order is not applicable.
- (ii) There being no inventories, 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 Partnership 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) With reference to 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.) The Company has not made any investments or loans or guarantee or security during the year. However, the Company had granted non-interest bearing loan to two parties in contravention of section 186 balance out standing as on 31.3.20 Rs.7,99,11,255/- (P.Y. Rs.9,13,51,255/-)
- (v) According to information and explanations given to us, the company has accepted deposits from the public within the meaning of the directives issued by the Reserve Bank of India, in contravention of provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed under.  
According to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.
- (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 on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, the company is not regular in depositing the undisputed statutory dues during the year by the company 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 amount payable in respect of provident fund, investor

education and protection 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, 2020 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	C.Y. Rs.4954201/- (P.Y. Rs.53539725/-)
The Finance Act, 1964	Output Service Tax (and interest thereon) sale of taxable services.	C.Y. Rs.1840236/- (P.Y.Rs. 1784638)

- (c) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (viii) The company has not taken any loan or borrowing from 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 money 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 in our explanation of the records, the company has not paid or provided for managerial remuneration. Accordingly, paragraph 3(xi) or 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 2(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 of 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.

**Date: 03.07.2020**  
**Place: Ahmedabad**

**FOR ANIL S SHAH & CO.**  
**(Chartered Accountants)**  
**Regd. No: 1000474W**

**(ANIL S. SHAH)**  
**PARTNER**  
**M.No.: 016613**

**Annexure B**

To the independent Auditor's report on the standalone financial statement of **INDO-GLOBAL ENTERPRISES LIMITED** for the year ended March 31, 2020.

**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 if 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, 2020 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, 2020, 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 of Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit internal financial controls with reference to financial statements. Those standards and the Guidance Note require

of

**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 procedure 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.

**Opinion**

In our Opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Finance Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date: 03.07.2020**  
**Place: Ahmedabad**

**FOR ANIL S SHAH & CO.**  
**(Chartered Accountants)**  
**Regd. No: 1000474W**

**(ANIL S. SHAH)**  
**PARTNER**  
**M.No.: 016613**

## INDO GLOBAL ENTERPRISES LTD.

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

## Balance Sheet as at March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

	Particulars	As at		
		Notes	31-03-2020	31-03-2019
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3	0	0
(b)	Financial assets:			
	- Investment	4	0	0
	- Loans	5	79911255	91351255
	- Others	6	0	20000
(2)	<b>Current assets</b>			
(a)	Inventories	7	0	0
(b)	Financial assets			
	- Cash and cash equivalents	8	41129	38266
(C)	Other current Aseets	9	3352	0
	<b>Total - Assets</b>		<b>79955736</b>	<b>91409521</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>			
(1)	<b>Equity</b>			
(a)	Equity share capital	10	63700000	63700000
(b)	Other equity	11	6988453	11163204
(2)	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
	- Borrowings	12	2385715	329491
(3)	<b>Current Liabilities</b>			
(a)	Financial liabilities			
	- Trade payables	13	95523	674513
(b)	Other current liabilities	14	6786045	15542313
	<b>Total - Equity &amp; Liabilities</b>		<b>79955736</b>	<b>91409521</b>

III	See accompanying notes forming part of the financial statements	1 - 25		
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The Notes referred to above are an integral part of Balance Sheet.

Significant Accounting Policies and Notes on Accounts as Note '1-2'

As per our report of even date

UDIN:20016613AAAAAW4957

FOR, MS ANIL S SHAH & CO.

Chartered Accountants

Firm Reg. No-100474W

FOR AND ON BEHALF OF BOARD,  
INDO-GLOBAL ENTERPRISES LIMITED

Sd/-

Anil S Shah

Partner

Membership No. 016613

Date :03/07/2020

Place : AHMEDABAD

Sd/-

SHAILESH VAISHNAV

Director

DIN: 08178493

Sd/-

UDAY SHAH

Director

DIN: 08518961

Sd/-

ARVIND PATEL

CFO

Sd/-

BHARAT SONI

COMPANY

SECRETARY

M.No.39401



## INDO-GLOBAL ENTERPRISES LIMITED

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

## Statement of Profit and Loss for the year ended March 31, 2020

*(All amounts in Indian Rupees, unless otherwise stated)*

	Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from operations	15	-	-
II	Other Income	16	-	11,63,481
III	Total Revenue (I +II)		-	11,63,481
-	-			
IV	<u>Expenses:</u>			
	Purchases of stock-in-trade	17	-	-
	Changes of inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	3,288
	Employee benefits expense	19	5,00,800	3,76,600
	Finance costs	20	6,85,168	9,38,179
	Depreciation and amortization expense	3		-
	Other expenses	21	9,70,995	48,29,695
	Total - Expenses		21,56,963	61,47,762
V	Loss before tax (III - IV)		(21,56,963)	(49,84,281)
VI	Tax expense	22	20,17,788	29,44,748
VII	Net loss for the period (V - VI)		(41,74,751)	(79,29,029)
VIII	<u>Other Comprehensive Income:</u>			
(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 - Other Comprehensive Income			-	-

## 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
<b>Cash Flow from operating activities:</b>		
Profit/(Loss) before tax		(49,84,281)
Depreciation and amortisation	(21,56,963)	-
Interest Expense	-	9,38,179
Deferred tax(income)/expense	6,85,168	-
Provision for Income Tax	-	(29,44,748)
Other non-cash items	(20,17,788)	100
<b>Operating Profit before working capital changes</b>	<b>(34,89,583)</b>	<b>(69,90,750)</b>
<b>Movements in working Capital :</b>		
Decrease / (Increase) in trade receivables	-	37,35,570
Decrease / (Increase) in inventories	-	3,288
(Decrease) / Increase in other current assets	(3,352)	-
(Decrease) / Increase in loans and advances	1,14,40,000	13,66,007
(Decrease) / Increase in other non-current financial assets	20,000	71
Decrease / (Increase) in trade payables	(5,78,990)	(7,37,003)
(Decrease) / Increase in other current liabilities	(87,56,268)	34,92,293
(Decrease) / Increase in Income Tax Liabilities	-	-
<b>Cash generates from operations</b>	<b>(13,68,193)</b>	<b>8,69,476</b>
Direct Taxes Paid (Net of Refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(13,68,193)</b>	<b>8,69,476</b>
<b>Cash Flow from investing activities:</b>		
Sale of investments	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from financing activities:</b>		
Increase (Decrease) in Long Term Borrowings	20,56,224	(8,100)
Increase (Decrease) in Working Capital Borrowings	-	-
Interest Expense	(6,85,168)	(9,38,179)

Net cash flow from / (used in) financing activities (C )	13,71,056	(9,46,279)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	2,863	(76,803)
Cash and cash equivalents at the beginning of the year	38,266	1,15,068
Cash and Cash Equivalents at the end of the year	41,129	38,265
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	704	12,308
With Banks	40,425	25,957
Total Cash and Cash Equivalents as per notes 10 of the financial statements	41,129	38,266

See accompanying notes 1 - 25 forming part of the financial statements

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

As per our report of even date

FOR, MS ANIL S SHAH & CO.

Chartered Accountants  
Firm Reg. No-100474W

FOR AND ON BEHALF OF BOARD,  
INDO-GLOBAL ENTERPRISES LIMITED

Sd/-

Anil S Shah

Partner

Membership No. 016613

Date :03/07/2020

Place : AHMEDABAD

Sd/-

SHAILESH VAISHNAV

Director

DIN: 08178493

Sd/-

ARVIND PATEL

CFO

Sd/-

UDAY SHAH

Director

DIN: 08518961

Sd/-

BHARAT SONI

COMPANY  
SECRETARY

M.No.39401

## Statement of Changes in Equity for the year ended March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

## A. Equity Share Capital

Particulars	Note No.	Balance
As at March 31, 2018	10	6,37,00,000
Changes in equity share capital during the year		-
As at March 31, 2019	10	6,37,00,000
Changes in equity share capital during the year		-
As at March 31, 2020	10	6,37,00,000

## B. Other Equity

Particulars	Reserves and Surplus			Total
	Revaluation reserve	Retained earning	Items of Other Comprehensive Income (OCI)	
As at March 31, 2020	96,60,000	15,03,204	-	1,11,63,204
Loss for the year	-	(41,74,751)	-	(41,74,751)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(41,74,751)	-	(41,74,751)
As at March 31, 2020	96,60,000	(26,71,547)	-	69,88,453

(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

UDIN:20016613AAAAAW4957

FOR, M/S ANIL S SHAH &amp; CO.

Chartered Accountants  
Firm Reg. No-100474W

Sd/-

Anil S Shah

Partner

Membership No. 016613

Date :03/07/2020

Place : AHMEDABAD

FOR AND ON BEHALF OF BOARD,  
INDO-GLOBAL ENTERPRISES LIMITED

Sd/-

SHAILESH VAISHNAV

Director

DIN: 08178493

Sd/-

ARVIND PATEL

CFO

Sd/-

UDAY SHAH

Director

DIN: 08518961

Sd/-

BHARAT

SONI

COMPANY

SECRETARY

M.No.39401

Notes forming part of the financial statements as at March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

### 3 Property, plant and equipment (Owned by the Company)

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
<b>Gross Block</b>		
Balance as on March 31, 2018	2,17,602	2,17,602
Additions / Disposals	-	-
Balance as on March 31, 2019	2,17,602	2,17,602
Additions / Disposals	-	-
Balance as on March 31, 2020	2,17,602	2,17,602
<b>Accumulatd Depreciation</b>		
Balance as on March 31, 2018	2,17,602	2,17,602
Additions / Disposals	-	-
Balance as on March 31, 2019	2,17,602	2,17,602
Additions / Disposals	-	-
Balance as on March 31, 2020	2,17,602	2,17,602
<b>Net Block</b>		
Balance as on March 31, 2019	-	-
Balance as on March 31, 2020	-	-

Notes forming part of the financial statements as at March 31, 2020

(All amounts in Indian Rupees, unless otherwise stated)

4 Investments - Non-current

Particulars	As at March 31, 2020	As at March 31, 2019
	-	-
Total - Investments		-

5 Loans - Non-current

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	7,99,11,255	9,13,51,255
Total - Loans	7,99,11,255	9,13,51,255

6 Other financial assets - Non-current

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit	0.00	20,000
Total - Non-current other financial assets	0.00	20,000

7 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	0.00	0.00
Total - Other financial assets	0.00	0.00

8 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	704	12,308
Balances with banks:		
In current account	40,425	25,957
Total - Cash and cash equivalents	41,129	38,266

9 Other Current Assts

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid Exps.	3352	0
Total	3352	-

## 10 Share Capital

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

Particulars	As at March 31,2020		As at March 31,2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Authorised:</b>				
Equity shares of Rs. 10 each	7000000	70000000	70,00,000	7,00,00,000
<b>Total - Authorised share capital</b>	<b>70,00,000</b>	<b>7,00,00,000</b>	<b>70,00,000</b>	<b>7,00,00,000</b>
<b>(b) Issued, subscribed and fully paid-up:</b>				
Equity shares of Rs. 10 each	6370000	63700000	63,70,000	6,37,00,000
<b>Total - paid-up capital</b>	<b>6370000</b>	<b>63700000</b>	<b>63,70,000</b>	<b>6,37,00,000</b>

## 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 31,2020		As at March 31,2019	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	63,70,000	6,37,00,000	63,70,000	6,37,00,000
Changes during the year	-	-	-	-
<b>Closing balance</b>	<b>63,70,000</b>	<b>6,37,00,000</b>	<b>63,70,000</b>	<b>6,37,00,000</b>

## 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 preceeding 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, 2020	As at March 31, 2019
<b>[a] Revaluation reserve</b>		
Opening balance	96,60,000	96,60,000
Changes during the year	-	-
<b>Closing balance</b>	<b>96,60,000</b>	<b>96,60,000</b>
<b>[b] Retained earnings</b>		
Opening balance	15,03,204	94,32,233
Less: Loss for the year	(41,74,751)	(79,29,029)
<b>Closing balance</b>	<b>(26,71,547)</b>	<b>15,03,204</b>
<b>Total - Other equity</b>	<b>69,88,453</b>	<b>1,11,63,204</b>

## 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 judgement 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, 2020	As at March 31, 2019
(A) Non-current:		

Secured term loans from banks	0	0
Others	23,85,715	3,29,491
<b>Total - Non-current Borrowings</b>	<b>23,85,715</b>	<b>3,29,491</b>

## 13 Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Other than acceptances:</b>		
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
Others	95523.00	6,74,513
<b>Total - Trade payables</b>	<b>95523.00</b>	<b>6,74,513</b>

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, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Advances from customers	0.00	91,00,000
Statutory liabilities	67,79,717	64,42,313
<b>Total - Other current liabilities</b>	<b>67,86,045</b>	<b>1,55,42,313</b>

## 15 Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Other operating revenues	-	-
<b>Total - Revenue from operations</b>	<b>-</b>	<b>-</b>

## 16 Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Misc. Income	-	750
Liabilities no longer required written back	-	11,62,731
<b>Total - Other Income</b>	<b>-</b>	<b>11,63,481</b>

## 17 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cement Purchase	-	-
Electrical Materials & Fitting Exp	-	-
Other Purchase Items	-	-
Ready Cement & Concrit	-	-
Sanatary, Hardware & Plumbing Materials	-	-
Steel Purchase	-	-
<b>Total - Purchases of stock-in-trade</b>	<b>-</b>	<b>-</b>

## 18 Changes of inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Opening Inventories:</b>		
Stock-in-Trade (Trade)		3,288
sub-total		3,288
<b>Closing Inventories:</b>		
Stock-in-Trade (Trade)		-
sub-total		-
<b>Net Increase/(decrease)</b>		<b>3,288</b>

## 19 Employee benefits expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages - Others	499750	3,75,700
Contribution to Provident Fund	1050	900
<b>Total - Employee benefits expense</b>	<b>500800</b>	<b>3,76,600</b>

## 20 Finance costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest expenses on:</b>		
- Bank Charges	7149	6,918
- Others - on delayed payment of taxes	6,78,019	9,31,261
<b>Total - Finance costs</b>	<b>685168</b>	<b>9,38,179</b>

## 21 Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Payment made to Auditors:</b>		
As auditors		
- Statutory Audit	90000	60,000
- Tax audit	-	-
- For other matters	45000	10,000
Demat Expenses	55000	55,000
ROC Expenses	15200	16,900
Digital Signature Expenses	1400	1,400
E_Voting Charges	2500	2,500
Advertisement Expenses	53600	40,991
Office rent	67531	84,582
Legal and professional	75000	60,000
Listing Expenses	300000	2,50,000
Professional Tax	0	9,600
Postage & Courier	3354	2,223
Miscellaneous expenses	36253	29,876
Other Expenses	0	25,860
Service Tax Expenses	0	37,35,570
GST Payment late fees	2240	820
Interest on TDS	8270	3,132
Penalty for BSE - Non Compliance	0	4,38,700
Penalty for late payment of Professional Tax	0	2,541
Kasar & VataV	19999	0.0
Prior preiod exp	175000	0.0
Website Hosting Exp	20648	0.0
<b>Total - Other expenses</b>	<b>970995</b>	<b>48,29,695</b>

# 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 FIFTH ANNUAL GENERAL MEETING HELD ON 26<sup>TH</sup> DECEMBER, 2020**

[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: _____
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or failing him,

2. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
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or failing him,

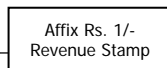
3. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty fifth Annual General Meeting of the company, to be held on 26<sup>th</sup> day of December, 2020 at 1.00 p.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)
<b>ORDINARY BUSINESS</b>	
1	Receive, Consider and adopt the Audited Financial Statement of the company for the Financial Year ended 31 <sup>st</sup> March, 2020, 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	Ratification of M/s. Anil Shah & Co., Chartered Accountants as a Statutory Auditors of the Company.
<b>SPECIAL BUSINESS</b>	
4	Reclassification of the status of certain persons/entities of Promoter & Promoter Group

Signed this..... day of..... 2020

Signature of Shareholder \_\_\_\_\_



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

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**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 fifth 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 26<sup>th</sup> Day of December, 2020 at 1.00 p.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