



***talati & talati***  
*Chartered Accountants*

**AUDITORS' REPORT**

To  
The Members  
**INDO GLOBAL ENTERPRISES LIMITED**  
AHMEDABAD.

1. We have audited the attached Balance Sheet of **INDO GLOBAL ENTERPRISES LIMITED** as at 31st March 2012 and also the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's report) Order, 2003 as amended by the Companies (Auditor's report) (Amendments) Order, 2004 (hereinafter referred to as 'the Order') Issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks, as we considered appropriate, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that;
  - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;



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*Indo Global Enterprises Ltd.*  
*Director*

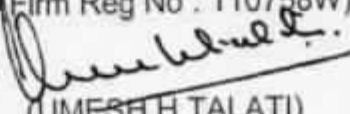
- iii. The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with this Report comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956; except for Accounting Standard 15 on "Accounting for Employee benefits"


Further attention is invited to note No.5 of part B of Schedule N for non provision for gratuity towards present liability as per actuarial valuation amounting to Rs. 6,41,161/- and to that extent reserves are overstated by Rs.5,61,226/- and liabilities have been understated by Rs. 5,61,226/-.

- v. On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012.
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the Cash flow for the year ended on that date.

AHMEDABAD  
DATE: 2/9/2012



For TALATI & TALATI  
Chartered Accountants  
Firm Reg No : 110758W)  
  
(UMESH H. TALATI)  
Partner  
Mem.No. 34834

Indo Global Enterprises Ltd.  
  
Director

RE: Indo Global Enterprises Limited  
Ahmedabad

ANNEXURE

Referred to in paragraph 3 of our report of even date.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any part of the Fixed Assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of the company, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) There are no companies, firms or other parties covered u/s.301 of the Companies Act, 1956 Hence this clause is not applicable to the company. Therefore, requirements of Clause (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) and (iii)(g) of Para 4 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and with regard to the sales. During the course of our audit, no major weaknesses have been noticed in the internal controls.



Indo Global Enterprises Ltd.  
*[Signature]*  
Director

- (v) As explained to us, during the year there has not been any transactions required to be entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs.5,00,000 or more in respect of each such party.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public and hence the provisions of Section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the company. We are informed that no order has been passed by the Company Law Board, Reserve Bank of India, any court or any other tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of this business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, value added tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were outstanding except Professional Tax of Rs.4440, as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they become payable.
- (b) According to the records of the Company there are no dues of Value added Tax, Income-tax which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company are not more than fifty percent of its, net worth. The Company has not incurred cash losses during the financial year covered by our audit and the immediately proceeding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the banks.
- (xii) The company has not granted any loans against security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of this clause of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

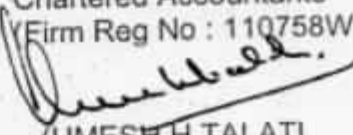


Indo Global Enterprises Ltd.  
*[Signature]*  
Director

- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and explanations given to us the company has not given guarantee for loans taken by others from financial institutions or bank.
- (xvi) In our opinion and according to the information and explanation given to us the term loans have been applied for the purpose for which they were raised.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company.
- (xviii) The company has not made any preferential allotment of shares to any parties and companies covered U/s. 301 of the Companies Act.
- (xix) During the period covered by our audit report, the company has not issued any debentures.
- (xx) As informed to us, during the period covered by our audit report, the company has not raised any money out of public issues.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

AHMEDABAD  
DATE: 2/9/2012



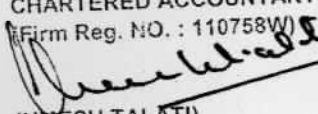
For TALATI & TALATI  
Chartered Accountants  
(Firm Reg No : 110758W)  
  
(UMESH H. TALATI)  
Partner  
Mem.No. 34834

Indo Global Enterprise Ltd.  
  
Director



**M/S INDO GLOBAL ENTERPRISES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2012**

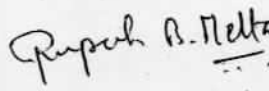
Particulars	Note no.	As At 31st March 2012 Rs.	As At 31st March 2011 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>	2	2,450,000	2,450,000
(a) Share Capital	3	10,613,856	9,946,288
(b) Reserves and Surplus		-	-
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>	4	537,768	739,516
(a) Long-Term Borrowings	5	388,841	349,557
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>	6	125,000	133,857
(a) Short-Term Borrowings	7	221,677	37,917
(b) Trade Payables	8	432,928	472,139
(c) Other Current Liabilities	9	219,023	79,345
(d) Short-Term Provisions		-	-
<b>Total Equity &amp; Liabilities</b>		<b>14,989,093</b>	<b>14,208,619</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>	10	13,460,137	13,313,345
<b>(a) Fixed Assets</b>			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments	11	198,446	138,971
(b) Inventories	12	139,085	166,756
(c) Trade receivables	13	830,519	538,127
(d) Cash and cash equivalents	14	360,906	51,420
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
<b>Total Assets</b>		<b>14,989,093</b>	<b>14,208,619</b>
Summary of significant accounting policies			

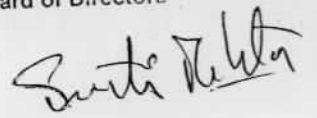
FOR TALATI & TALATI  
CHARTERED ACCOUNTANTS  
(Firm Reg. NO. : 110758W)  
  
(UMESH TALATI)  
Membership No. : 34834



PLACE : AHMEDABAD  
DATE : 1st September, 2012

For and on behalf of the Board of Directors

  
(Dr Rupesh Mehta)  
DIRECTORS

  
(Dr Preeti Mehta)  
DIRECTORS

**M/S INDO GLOBAL ENTERPRISES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

Sr. No.	Particulars	Note no.	Year Ended on 31st March, 2012 Rs.	Year Ended on 31st March, 2011 Rs.
I	Incomes			
	Revenue from operations	15	5,705,114	4,669,268
	Other Income	16	745	1,425
	<b>Total Revenue (I)</b>		<b>5,705,859</b>	<b>4,670,693</b>
II	<u>Expenses:</u>			
	Purchase of Stock-in-Trade		1,551,043	1,133,478
	Increase / Decrease in inventories of medical consumable and drugs	17	(59,475)	36,535
	Employee Benefit Expense	18	1,613,137	1,578,161
	Financial Costs	19	102,659	115,434
	Depreciation and Amortisation Expense	10	120,033	113,410
	Other Expenses	20	1,760,156	1,306,653
	<b>Total Expenses (II)</b>		<b>5,087,553</b>	<b>4,283,671</b>
III	Profit before tax (I-II)		<b>618,306</b>	<b>387,022</b>
IV	<u>Tax expense:</u>			
	(1) Current tax (Including MAT Payable)		175,019	72,000
	Less: MAT Credit Entitlement		(262,279)	-
	(2) ( Excess ) / Short Provision for earlier year		(1,286)	-
	(3) Deferred tax		39,284	38,625
V	Profit/(Loss) for the period (III-IV)		<b>667,568</b>	<b>276,397</b>
VI	Earning per equity share: (Face value ` 10/- each) Basic and Diluted	23	2.72	1.13
	Summary of significant accounting policies	I		

FOR TALATI & TALATI  
 CHARTERED ACCOUNTANTS  
 (Firm Reg. NO. : 11075001)  
 (MESH TALATI)  
 Membership No. : 34834



For and on behalf of the Board of Directors

*Rupesh B. Mehta*  
 (Dr Rupesh Mehta)  
 DIRECTORS

*Preeti Mehta*  
 (Dr Preeti Mehta)  
 DIRECTORS

PLACE : AHMEDABAD  
 DATE : 1st September, 2012