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talati & talati
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
INDOGLOBAL ENTERPRISES LIMITED
Ahmedabad

Report on the Financial Statements

We have audited the accompanying financial statements of INDOGLOBAL ENTERPRISES Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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Indo Global Enterprise Ltd.
[Signature]
Director

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

Basis of Qualified Opinion

We draw your attention to Note no. 18 of the notes to financial statements regarding short provision of gratuity of Rs. 31,763/- which is a departure from AS 15 "Employee Benefits. As a consequence of this, Profit for the year and Liabilities are understated by Rs. 31,763/- and Reserves & Surplus are overstated by Rs. 31,763/-

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph* the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. 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;
 - b. 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.



Indo Global Enterprises Ltd.
[Signature]
Director

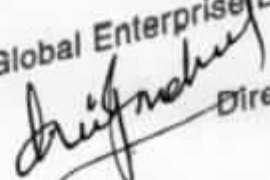
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Place: Ahmedabad
Date: May 29, 2013



For Talati & Talati
Chartered Accountants
(Firm Reg. No. : 110758W)


Umesh Talati
Partner
Membership No: 034834

Indo Global Enterprise Ltd.

Director

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" 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) In respect of Loans secured or unsecured, granted or taken by the company to / from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
- 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 (b),(c),(d), (e), (f) and (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.
- (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.4,440, as at 31st March, 2013 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 Enterprise 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.

Place: Ahmedabad
Date: May 29, 2013



For Talati & Talati
Chartered Accountants
(Firm Reg. No. : 110758W)


Umesh Talati
Partner
Membership No: 034834

Indo Global Enterprise


INDO GLOBAL ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As At 31st March 2013 Amount in Rs.	As At 31st March 2012 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	24,50,000	24,50,000
(b) Reserves and Surplus	3	1,07,31,804	1,06,13,856
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,17,822	2,85,768
(b) Deferred Tax Liabilities (Net)	5	3,99,656	3,88,841
(3) Current Liabilities			
(a) Short-Term Borrowings	6		1,25,000
(b) Trade Payables	7	12,634	2,21,677
(c) Other Current Liabilities	8	7,05,268	6,57,445
(d) Short-Term Provisions	9	1,03,303	2,46,506
Total		1,45,20,487	1,49,89,093
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		1,33,44,586	1,34,60,137
(2) Current Assets			
(a) Inventories	11	1,76,531	1,98,446
(b) Trade receivables	12	2,77,225	1,39,085
(c) Cash and Bank Balance	13	3,09,386	8,30,519
(d) Short-term loans and advances	14	4,12,759	3,60,906
Total		1,45,20,487	1,49,89,093

The accompanying notes are an integral part of these financial statement

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FOR TALATI & TALATI

CHARTERED ACCOUNTANTS

(Firm Reg. NO. : 110758W)

(UMESH TALATI)

(Partner)

Membership No. : 34834

PLACE : AHMEDABAD

DATE : May 29, 2013



For and on behalf of the Board of Directors

(Dr Rupesh Mehta)
DIRECTOR

(Dr Preeti Mehta)
DIRECTOR

PLACE : AHMEDABAD

DATE : May 29, 2013

Indo Global Enterprises Ltd.
Director