

32nd ANNUAL REPORT

OF

INDO GLOBAL ENTERPRISES LIMITED

F.Y. 2016-17

Annual Report 2016-17**Board of Directors:**

Dr. Rupesh Mehta	Director
Dr. Preeti Mehta	Director
Mr. Rajesh Patel	Director
Mr. Chirag Panchal	Director
Mr. Sunil Raghu	Director

Company Secretary

Ms. Khushboo

Auditors:

Sharma & Pagaria
Chartered Accountants,
Ahmedabad

Registered Office:

Dalia Building, Nr V S Hospital,
Nr Gopi Restaurant,
Ellisbridge,
Ahmedabad-380006
Email: compliance.indoglobal@gmail.com

Registrar & Share Transfer Agent:

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **Thirty Second Annual General Meeting** of Members of **Indo-Global Enterprises Limited** will be held on **Friday, 29th September, 2017** at 11.00 a.m. at the registered office of the Company at Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad-380006, Gujarat to transact the following business:

Ordinary Business:

- 1) To receive, consider, approve and adopt the Audited Standalone Balance Sheet as at March, 31st 2017 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Boards of Directors and Auditors thereon.
- 2) To appoint a Director in place of Dr. Preeti Mehta, (DIN: 00098445) who retires by rotation and being eligible offers herself for re-appointment.
- 3) To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

The retiring Auditor M/s Sharma & Pagaria, Chartered Accountants, Ahmedabad are being eligible for re-appointment and have confirmed their willingness to accept office, if re-appointed.

“RESOLVED THAT, pursuant to provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder M/s Sharma & Pagaria, Chartered Accountants, Ahmedabad a firm bearing Registration number 008217S be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company subject to ratification of the appointment by the members of the company at every annual general meeting as per the provisions of companies act, 2013 on such remuneration as shall be fixed by the Board of Directors of the Company and auditors.”

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 4th September, 2017

Chirag Panchal
Director
DIN: 07039556

Notes:-

1. All the members entitled to attend and vote at meeting is entitled to appoint a proxy to attend and vote at meeting on his/ her behalf and the proxy need not be a member of the Company. The proxy form should be lodged with the Company at its registered office not less than 48 hours before the time of holding the meeting.

As per section 105 of the Companies Act, 2013 and Rule 19(2) of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying the voting rights.

2. The instrument of proxy in order to be effective should be dispatched to the registered office of the company before 48 hours of commencement of meeting.

A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/ authority as applicable.

3. The Register of Members and share transfer books of the company shall remain closed from, Friday 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive) for annual closing.
4. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
5. 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.
6. 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.
7. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21 April, 2011 and Circular No. 18/2011 dated 29 April, 2011, have allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. Shareholders, who have not registered their mail id with the company and want to receive all the communications through electronic mail, can register their details (Name, Folio No. and email id) with registrar and share transfer agent.

"Voting through Electronic Means"

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 27th September, 2017 3.00 p.m. and ends on Thursday, 28th September, 2017 by 5.00 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 (record date) of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the date of 22nd September 2017.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015)

Name of the Directors	Dr. Preeti Mehta
Date of Birth	21/01/1950
Date of Appointment	21/11/1986
Expertise in Specific Function areas	Doctor
Qualification	MD,DA
List of other cos. In which Directorship held on 31.03.2017	1 (Cropconnect Enterprises Private Limited)
Chairman / Member of the committee of other public cos.	NA
Shareholding	0.63%

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 4th September, 2017

Chirag Panchal
Director
DIN: 07039556

Director's Report

**To,
The Members;
Indo-Global Enterprises Limited**

The Board of Director of your Company has the pleasure in presenting the 32nd Annual Report of Indo-Global Enterprises Limited together with audited financial statements for the year ended on 31st March 2017.

Financial highlights and state of affairs

The important financial data is as under:

Particulars	2016-17	2015-16	% Change compared to Previous Year
Total Income	24,164,894	89,376,813	(72.96)
Total Expenditure before Interest, Depreciation & Tax	17,018,716	80,284,215	(78.80)
Profit Before Interest, Depreciation & Tax	7,146,178	9,092,598	(21.41)
Depreciation	10,880	16,299	(33.25)
Financial Interest	3,202,848	146,703	
P&L before tax	3,932,450	8,929,596	(55.96)
Less: Provision for Tax	1,370,279	2,822,442	(51.45)
P&L after Tax	2,562,171	6,107,154	(58.05)

FINANCIAL REVIEW:

During the financial year 2016-17, the net revenue from operations for the standalone entity decreased to Rs. 241.65 lakh from Rs. 893.77 Lakh in the previous year showing a decline of around 73%. In line with decrease in revenues, the operating profit before interest, tax, depreciation and amortization (EBITDA) decreased from Rs. 90.93 lakh to Rs. 71.46 lakh and there was a profit after tax of Rs. 25.62 lakh for the year under review as against a profit after tax of Rs. 61.07 lakh for the previous financial year. The decrease in the revenue and profits is due to general recession in the real estate sector during the financial year 2016-17 and hence the Company has not commenced any new development projects.

DIVIDEND:

During the year there has been a decrease in the earning of the company. Considering the Company's performance during the year, fall in earnings and need of internal accruals of fund to growing business operations, the Directors do not propose payment of any dividend for the financial year 2016-17.

TRANSFER TO RESERVES:

Considering the decline in the revenue and the profit during the financial year 2016-17, the Company does not propose to transfer any amount to the General Reserve.

BUSINESS REVIEW:

Reflecting the downward trends of the overall economy, the year 2016-17 has not been an encouraging and favourable year for the real estate sector. Scheme of Demonetisation of Government has aggravated to this situation, After this move, transactions in real estate have virtually dried up, particularly in the land and capital raising for the business. Residential and Commercial sales' enquiries have witnessed a drop, and prices in real estate markets are softening leading to over inventory of finished units. Considering the low demand, the Company has not launched any new projects during the year under review. Instead of launching any new projects of real estate development, the Company is planning to join hands under joint development or so in some of the ongoing projects which are at strategic locations. This is to avoid the pressure of the unsold inventory on completion of the project and also to have limited financial commitment when the market scenario is yet to improve.

Changes During the Year

- (a) **Nature of Business:** During the financial year under review there was no change in the nature of business of the company.
- (b) **Capital:** During the financial year there was no change in the authorized Share Capital and Paid up share capital of the company.
- (c) **Subsidiaries:** Company does not have any subsidiaries.
- (d) Other changes, if any, do not affect financial positions.

Deposits

The Company has not accepted any deposits pursuant to sec. 73 of the Companies Act 2013.

Directors

There has been no change in the management of your company. Further pursuant to provisions of companies Act, 2013 and the articles of association of the Company, Dr. Preeti Mehta (DIN:00098445) is liable to retire by rotation at the ensuing annual general meeting and being eligible, has offered herself for re-appointment. Her reappointment is recommended.

Number of Board Meeting

During the financial year under review the board of directors met 7 (Seven) times. The details of the dates of the board meeting and the attendance of directors are provided here in below.

Date of Meeting	Mr. Chirag Panchal	Mr. Rupesh Mehta	Ms. Preeti Mehta	Mr. Sunil Raghu	Mr. Rajesh Patel
30/05/2016	Attend	-	-	Attend	Attend
13/08/2016	Attend	-	-	Attend	Attend
06/09/2016	Attend	-	-	Attend	Attend
14/11/2016	Attend	-	-	Attend	Attend
31/01/2017	Attend	-	Attend	-	Attend
13/02/2017	Attend	-	-	Attend	Attend
20/03/2017	Attend	Attend	-	Attend	-

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.

Company's policy on Director's appointment, Remuneration and information:

The Board of the Company comprises of five Directors out of which one is Promoter Executive Director, one is Promoter Non-Executive Director and remaining Directors are Non-Promoter Non-Executive independent Directors. As on the date of this report, the Board comprises following Directors.

Name of Director	Category cum Designation	Date of Appointment at current term & designation	Total Directorship	No of Committees* in which director is member / chairman	No. of Shares held as on March 31, 2016
Dr. Rupesh Mehta	Promoter Non Executive Director	24/01/1986	1	1	40000 equity shares
Dr. Preeti Mehta	Managing Director	21/11/1986	2	1	40000 equity share
Mr. Chirag Panchal	Non Promoter Non Executive Independent Director	14/02/2015	1	1	125000 equity shares
Mr. Rajesh Patel	Non Promoter Non Executive Independent Director	14/02/2015	1	1	125000 equity shares
Mr. Sunil Raghu	Non Promoter Non Executive Independent Director	24/12/2014	2	2	125000 equity shares

*Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("The Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

Committees of the Board:

Currently, the company has three committees Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee. Compositions of these committees are in compliance with the Companies Act, 2013.

Audit Committee:

The Company has formed the Audit Committee in line with provisions of section 177 of the companies act, 2013. The Committee met four times during the year on 30.05.2016, 13.08.2016, 14.11.2015, 13.02.2016. The composition of the committee is as under:

Name of members	Designation
MR. Sunil Shrichand Raghu	Chairman
Mr. Rajesh Purushottambhai Patel	Member
Dr. PreetiRupeshbhai Mehta	Member

Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management. During the year under review, Nomination and Remuneration Committee met once 22.04.16 The composition of the committee is as under:

Name of members	Designation
Mr. Rajesh Purushottambhai Patel	Chairman
Mr. Chirag Prabodhbhai Panchal	Member
Dr. Preeti Rupeshbhai Mehta	Member

Shareholder Grievance Committee:

The Company has formed Shareholder Grievance Committee for redressal / complaints of stakeholders. The terms of reference of the committee includes redressal of grievances of shareholders relating to transfer of shares, non-receipt of Annual reports, non-receipt of dividend warrants, recording the change of address, nomination, etc. During the year under review, shareholder Grievance Committee met once on 31.03.17. The composition of the committee is as under:

Name of members	Designation
MR. Chirag Prabodhbhai Panchal	Chairman
Mr. Sunil Shrichand Raghu	Member
Dr. Rupesh Bhaidas Mehta	Member

Independent Directors' Meeting:

During the year under review, a separate meeting of independent directors was held on 31st March, 2017 inter alia to discuss:

1. Performance of Non-Independent Directors and Board as a whole,
2. Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors,
3. Assessed the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonable perform its duties.