

**BOARD OF DIRECTORS**

Mr. N.D.Sheth	Director & CFO	DIN No. 02501231
Mr. R. K. Mital	Director	DIN No. 02233220
Ms. Sujata R. Mittal	Managing Director	DIN No. 01826116
Mr. Abhay Ganpat Dadarkar	Independent Director	DIN No 06957764
Mr. Dattatreya Shankar Amonker	Independent Director	DIN No 07132214
Dr. Silvano Dias Sapeco	Addl. Director	DIN No. 07567801

**STATUTORY AUDITORS :**

M/s.V.S.Patangia & Co,  
Chartered Accountants,  
1/29, Kher Nagar, Bandra (East),  
Mumbai 400 051

**COMPANY IDENTIFICATION NUMBER (CIN)****U28129MH1986PLC039591**

Contact details :

Email : [ohminditalia@yahoo.com](mailto:ohminditalia@yahoo.com)

Mobile : 9820308732

Web : [www.ohminditalia.com](http://www.ohminditalia.com)**BANKERS : UCO BANK****REGISTERED OFFICE :**

7&8 B, IInd Floor,  
West View No.1, S.V.Road,  
Santacruz (West), Mumbai – 400 054

**CORPORATE OFFICE:**

D1, Krishna CHS,  
Subhash Road, Vile Parle (East),  
Mumbai 400 057

**REGISTRARS & SHARE TRANSFER AGENTS (IN HOUSE) :**

Inditalia Refcon Ltd.  
7&8B, IInd Floor,  
West View No.1, S.V.Road,  
Santacruz (W), Mumbai – 400 054

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**INDITALIA REFCON LIMITED****NOTICE**

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **INDITALIA REFCON LIMITED** will be held at its Corporate Office at D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057 on **Friday, September 30<sup>th</sup> 2016** at **11.30A.M** to transact the following business:

**ORDINARY BUSINESS:****Item No. – 1****Adoption of Financial Statement:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

**RESOLVED THAT** the Audited Balance Sheet statement of Profit and Loss Account as well as Cash Flow Statement for the financial year ended March, 31, 2016 along with the Auditor's Report and the Directors' Report including the secretarial Audit Report received from CS J. K. Dangre & Co., Practising Company Secretaries as well as the Extract of Annual Return (Form MGT-9) and particulars of contracts/arrangements entered into with Related Parties (form AOC-2) as circulated to the shareholders and laid before the meeting, be received, considered and adopted.

**Item No. – 2****Appointment of and the fixing of remuneration of the Auditor :**

To re-appoint Auditors and to fix their remuneration. The following resolution may be passed with or without modification as an Ordinary Resolution:

**“RESOLVED THAT** M/s. V.S.Patangia & Co. Chartered Accountants, the Statutory Auditors who cease to hold office at the conclusion of this AGM and who have furnished their Consent and Certificate pursuant to Section 139(1) and 141 of the Companies Act, 2013 be and are hereby reappointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed thereunder from the conclusion of this Annual General Meeting till the conclusion of the Thirty First Annual General Meeting, to Audit the books of the company for the financial year 2016-17 i. e. from 1.04.2016 till 31.3.2017 and to provide their report as required under Sec.143(2).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to fix the remuneration payable to the Auditors apart from reimbursement of out-of-pocket expenses, if any, incurred by the Auditors."

**Item No. - 3****Appointment of Director in place of those retiring :**

To appoint a Director in place of Mr. Navin Sheth who retires by rotation and being eligible, has offered himself for re-appointment. Mr. Navin Sheth is also the CFO of the Company and having attained age of 70 in terms of first proviso to Sec. 196(3)(a) of the Company's Act 2013 he can be appointed by means of a Special resolution. Accordingly, the following Special Resolution is recommended for approval by the members.

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution :

“Resolved that Mr. Navin Sheth, Director (DIN No. 02501231) who retires by rotation in terms of Article 126 of the Memorandum and Articles of the Company, and being eligible has offered himself for being reappointed. Mr. Sheth who has attained age of 70 years, has furnished his consent to act as Director under Sec.152(5) of the Co.’s act 2013 as well as the Declaration of Non-disqualification under Sec.152(4), be and is hereby appointed Director of the Company under sec 152(2), 152(6)(e), the first proviso to Sec. 196(3)(a) of the Company’s Act 2013, as well as the Articles of the Company, for a period of 5 years from the date of the meeting on the terms and conditions as per attached draft letter of Appointment attached”.

An Explanatory statement as required under provisions of sec. 102(1) of the Act is attached. None of the Directors, KMPs and/or their relatives, except Mr. Navin Sheth are interested in the resolution.

**Special Business:**

**Item No. 4:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

Resolved that Dr.Silvano Dias Sapeco (DIN No.07567801) who was appointed as “Additional Director” of the Company by the Board at its meeting held on the 15th July 2016, and who has provided his consent to join as Director as well as his declaration of Non-Disqualification u/s 164(2) and rule (14)1 of the Company’s (Appt. & Qualification of Directors) Rules 2014, be and is hereby appointed Director of the Company under sec 152(2) of the Company’s Act 2016, for a period of 2 years from the date of the meeting, on the terms and conditions approved by the Board as per attached draft letter of Appointment attached.

An Explanatory statement as required under provisions of sec. 102(1) of the Act is attached. None of the Directors except Dr.Silvano Sapeco is interested in the resolution.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 6th Sept 2016**

**CORPORATE OFFICE:**

D1, Krishna CHS,  
Subhash Road, Vile Parle (East),  
Mumbai 400 057

**SD/-**  
**SUJATA MITTAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

**NOTES:**

1. In terms of Section 103(1) (a) (iii) of the Company's Act 2013, 30 Members personally present shall constitute Quorum for the meeting. The meeting time is fixed @11.30 AM. Further in accordance with Section 103(2)(a), if a quorum is not present within half an hour from, i.e. by 12.00 Noon, it will stand adjourned to 1.00 PM, and if a quorum is not present within half an hour therefrom (i.e. by 1.30 pm) the members present shall be the quorum and the meeting will proceed accordingly.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of 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 (Sunday is included in computation of 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.
3. The Notice of AGM, Annual Report and Attendance Slip (Notice Document) are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for the hard copy of the same. Notice Document, physical copies are being sent to all other Members. Members who have received the Notice Document in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Members who having registered their email address with the Company are nevertheless desirous to receive Notice Document in physical form, may request for the same by filing a request by clicking on the following link:[http://www.ohminditalia.com/shareholder\\_member.php](http://www.ohminditalia.com/shareholder_member.php) on or before 15<sup>th</sup> September 2016.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15 Sept 2016 to Thursday 29<sup>th</sup> Sept 2016 (both days inclusive).
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday and public holidays between 11.00 am and 1.00 pm up to the date of Annual General Meeting.
7. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
8. Members are requested to bring their physical copy of the Annual report to the Annual General Meeting.
9. In order to exercise strict control over the transfer documents, Members are requested to send the documents/correspondence, if any, directly to the company so as to reach on or before 15<sup>th</sup> September, 2016.

**INDITALIA REFCON LIMITED**  
7 & 8 B, II<sup>nd</sup> Floor,  
West View No.1.S.V.Road,  
Santacruz (West), Mumbai - 400 054

**For and on behalf of the Board of Directors**

**SD/-**  
**SUJATA MITTAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

**Place: Mumbai**  
**Date :6<sup>th</sup> Sept 2016**

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item no.3 : Appointment of Director in place of those retiring :****Additional information for shareholders regarding reappointment of Director**

Mr. Navin Sheth retires by rotation in terms of Art. 126 of the Memorandum and Articles of the Company and being eligible, has offered himself for re-appointment. Mr. Navin Sheth is also the CFO of the Company and having attained age of 70, in terms of first proviso to Sec. 196(3)(a) of the Company's Act 2013 he can be appointed by means of a Special resolution. Accordingly, the following Special Resolution is recommended for approval by the members.

**Information pursuant to Listing Obligations Disclosure Requirements, 2015 and 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) regarding Director seeking re-appointment**

Name	<b>Mr. Navin Sheth</b>
Age	70 Years
Qualifications	MSC Chemistry and MBA in Finance
Experience	More than 47 Years
Last drawn remuneration	Rs.10,000/-p.m. as CFO w.e.f. 16.04.2016
Date of first appointment on the Board	Since 1993
Expertise	He has wide Experience (More than 47 years) of Managing Finance & Administration in a US based company.
No. of share held	100
Relationship with Directors,Managers & KMP	NA
Number of Board Meeting attended during FY 2016	4
Other Directorship	Director of Sumit Biosciences Pvt. Limited
Chairman/ Member of the Committees of Boards of the Company	He served as an Chairman of the Audit Committee and the Nomination and Remuneration Committee during the last financial year.
Proposed Term	5 years from Date of Appointment

Recognition or awards	He has been Director of the Company since 1993 when he joined as a promoter.
Job profile and his suitability	He is the Director of the Company and devotes whole time attention to the management of the affairs of the Company.
Justification for his appointment	Mr. Navin Sheth has vast knowledge and wealth of experience in the field of International Trade, Finance and Accounting since he has worked abroad in various capacities. The Board will benefit from his experience and knowledge.
Terms and Conditions of Appointment	As per Appendix 1 attached.

No other Directors/KMP and/or their relatives are interested or concerned in the resolution relating to his re-appointment.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 6<sup>th</sup> September, 2016**

**SD/-**  
**SUJATA MITTAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

**Item no.4 : Appointment of Dr. Silvano Dias Sapeco as Director of the Company :**

Dr. Silvano Dias Sapeco, was appointed as an Additional Director of the Company by the Board with effect from 15th July, 2016 pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director. Dr. Sapeco has given his consent to act as Director as well as the Declaration of Non-disqualification. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Silvano Sapeco as Director, for the approval by the shareholders of the Company.

**Additional information for shareholders regarding appointment of Director**

**Information pursuant to Listing Obligations Disclosure Requirements, 2015 and 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) regarding Director seeking reappointment**

Name	Dr. Silvano Sapeco
Age	63 Years
Qualifications	MBBS, DFM, MD in Forensic Medicine
Experience	37 Years
Last drawn remuneration	NA
Date of first appointment on the Board	15 <sup>th</sup> July, 2016
Expertise	He has wide Experience (More than 37 years) in the field of Forensic Medicine
No. of share held	0
Relationship with Directors, Managers & KMP	NA
Number of Board Meeting attended during FY 2016	NA.
Other Directorship	None
Chairman/ Member of the Committees of Boards of the Company	NIL.
Terms and Conditions of Appointment	As per Appendix 2 attached.
Proposed Term	2 years from date of appointment.

Recognition or awards	<ol style="list-style-type: none"> <li>1. Organizing Secretary of Silver Jubilee International Conference of Indian Academy of Forensic Medicine, February 2004.</li> <li>2. Elected Member from R.M.G. Constituency to the Medical Council of India from 1999 – 04.</li> <li>3. Elected member from Goa University to the Medical Council of India from 2006–2011.</li> <li>4. Ex-member of Ethics Committee of Medical Council of India.</li> <li>5. Co-ordinator/ Assessor of the Medical Council of India.</li> <li>6. Ex-member of Academic Council of Goa University from 2004-2006.</li> <li>7. Ex-member of Goa University Court from 2000-2002; 2004-2006.</li> <li>8. President, Indian Society of Toxicology for the term: 2012-2014.</li> <li>9. Member of the Medical Council of India from 2012-2017.</li> <li>10. Member of the Post graduate Medical Education Committee from 2014 to 2018.</li> </ol>
Job profile and his suitability	He has rich experience in the field of Forensic Medicine and his skills are considered particularly valuable to the Board in view of new technology businesses.

Except Dr. Silvano Sapeco, No other member or Director is considered interested or concerned in the resolution relating to his appointment.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 6<sup>th</sup> September, 2016**

**SD/-**  
**SUJATA MITTAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

**DRAFT LETTER OF REAPPOINTMENT AS DIRECTOR**

To-  
Mr. Navin Sheth,  
Inditalia Refcon Limited  
7 & 8 B, 2<sup>nd</sup> Floor,  
West View No. 1, S.V Road,  
Santacruz (W), Mumbai- 400 054

Date : 01 October 2016

Dear Sir,

**Re : Appointment as Director of the Company**

We refer to your Consent and Declaration dated 1<sup>st</sup> Sept. 2016 and are pleased to advise that the members of the Company have, at their meeting held on the 30<sup>th</sup> September 2016 reappointed you as Director of the Company in terms of Sec. 152(2), and 152(6)(e) of the Companies Act 2013 (the Act) and the Articles of Association of the Company.

You shall be required to perform your duties as Director of the Company in accordance with the Articles of Association of the Company, provisions of the Sec 166 of the Companies Act 2013 and the Rules made thereunder.

You are advised to furnish details of your other business interests in proprietorships, trusts, partnerships or companies in form MBP-1 before the first Board Meeting following your appointment. This form is also required to be submitted at first Board Meeting in every financial year as well as if there is any change in your interests in such proprietorships, trusts, partnerships or companies.

Your's Faithfully,  
**For Inditalia Refcon Ltd.**

**SD/-**  
**Sujata R. Mital**  
**(DIN No. 01826116)**  
**Managing Director**



**Terms and conditions of appointment as Director**

<b>1.</b>	<b>Period of Appointment</b>	The appointment shall be for a period of 5 years from the date of Annual General Meeting i.e. 30 <sup>th</sup> September 2016.
<b>2.</b>	<b>Sitting Fees and Out of Pocket Expenses</b>	No sitting fees shall be payable. You will be reimbursed travel expenses on actual basis including taxi and economy class air fare.
<b>3.</b>	<b>Notice</b>	The appointment shall be terminable by providing 3 months written notice from either side.
<b>4.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly Sec.s 166 among others and the rules made thereunder as well as the Articles of Association of the Company.

Please provide details of your interest in other entities vide Form MBP-1 as per format attached.

**For Inditalia Refcon Ltd.**

**SD/-  
(DIN No. 01826116)  
Managing Director**

**APPENDIX-II**

**DRAFT LETTER OF APPOINTMENT AS DIRECTOR**

To-  
Dr Silvano Dias Sapeco,  
T-16, Maison Pra-Tit,  
Tuanto, Verem,  
P.O.Reis-Magos 403 114  
Bardez Goa

Date : 01 October 2016

Dear Sir,

**Re : Appointment as Director of the Company**

We refer to your Consent and Declaration dated 20<sup>th</sup> May, 2016 and are pleased to advise that the members of the Company have, at their meeting held on the 30<sup>th</sup> September 2016 appointed you as Director of the Company in terms of Sec. 152(2) of the Companies Act 2013 (the Act) and the Articles of Association of the Company.

You shall be required to perform your duties as Director of the Company in accordance with the Articles of Association of the Company, provisions of the Sec 166 of the Companies Act 2013 and the Rules made thereunder.

You are advised to furnish details of your other business interests in proprietorships, trusts, partnerships or companies in form MBP-1 before the first Board Meeting following your appointment. This form is also required to be submitted at first Board Meeting in every financial year as well as if there is any change in your interests in such proprietorships, trusts, partnerships or companies.

Your's Faithfully,  
**For Inditalia Refcon Ltd.**

**SD/-**  
**Sujata R. Mital**  
**(DIN No. 01826116)**  
**Managing Director**

**Terms and conditions of appointment as Director**

<b>1.</b>	<b>Period of Appointment</b>	The appointment shall be for a period of 2 years from the date of Annual General Meeting i.e. 30 <sup>th</sup> September 2016.
<b>2.</b>	<b>Sitting Fees and Out of Pocket Expenses</b>	No sitting fees shall be payable. You will be reimbursed travel expenses on actual basis including taxi and economy class air fare.
<b>3.</b>	<b>Notice</b>	The appointment shall be terminable by providing 3 months written notice from either side.
<b>4.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly Sec.s 166 among others and the rules made thereunder as well as the Articles of Association of the Company.

Please provide details of your interest in other entities vide Form MBP-1 as per format attached.

**For Inditalia Refcon Ltd.**

**SD/-  
(DIN No. 01826116)  
Managing Director**

**DIRECTORS' REPORT**

**TO :-  
THE MEMBERS,  
INDITALIA REFCON LTD.**

Your Directors present their 30<sup>th</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> March, 2016

**1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :**

The financial results for the year ended 31<sup>st</sup> March, 2016 and the corresponding figures for the last year are as under :-

<b>Particulars</b>	<b>2015- 2016</b>	<b>2014-15</b>
	Rs. in lacs	Rs. in lacs
Gross Income	0.02	1.63
Expenses	6.09	14.89
Loss before Interest, Depreciation & Tax		
Less: Finance Cost	0.55	6.77
Less: Depreciation & Amortization Expense		
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance Profit/ (Loss) carried to Balance Sheet	(6.62)	(20.03)

The accounts cover the period of 6 months from 1<sup>st</sup> Oct 2015 to 31<sup>st</sup> March, 2016. The Company had no manufacturing or trading activities during the period and has incurred net loss of **Rs.6,61,975/- (Rupees Six lacs Sixty one thousand nine hundred and seventy five only)** during the period on account of administrative expenses

**2. AMOUNT SET ASIDE FOR TRANSFER TO GENERAL RESERVES & EPS ETC.:**

Due to overall losses for the year no amount is available for transfer to the General Reserve. Since the Company has incurred losses during the year, no comments has been offered as to Earning Per share.

**3. DIVIDENDS:**

Since the Company has incurred overall losses your Board is unable to recommend any dividend for the year under review.

**4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS :**

The Company had no manufacturing or trading activities during the period and has incurred net loss of Rs. 6.62 lacs (as against a loss of Rs.20.03 lacs in the previous year) on account of administrative and other expenses.

**5. CHANGE IN THE NATURE OF BUSINESS :**

The Company proposes to take up new business activity of leasing of Refrigerated Containers and manufacture, sale and distribution of Biotech and Pharma products. The latter being new activity, Company is required to alter its object clause suitably.

The company has finalized Agency Agreement with four (4) Companies in United States and Europe i.e. Peninsula Laboratories International, Inc. website [www.penlabs.com](http://www.penlabs.com) and Biomerica, Inc. website : [www.Biomerica.com](http://www.Biomerica.com), Biognost Ltd Croatia website [www.biognost.com](http://www.biognost.com) and Antibody Production Services Ltd., UK, website [www.antibodyproduction.co.uk](http://www.antibodyproduction.co.uk) to sell their products such as Diagnostic Test Kits, Antibodies, Medical Reagents in India.

The company is also in final stage of negotiations with few more US/European companies to sell their Antibodies and pharma products.

Under the provisions of Companies Act, 2013, any alteration in object clause requires special resolution to be passed through postal ballot. Accordingly the Company is in the process of sending out notices for postal ballot to all its members and the board requests all members to give their positive consent.

**6. CHANGE IN FINANCIAL YEAR :**

Section 2(41) of the Companies Act, 2013 has mandated “financial year” to be the period 1<sup>st</sup> April to March 31 of next year for all companies and bodies corporate and existing companies are required to align their financial year within two years from the date of notification of the section, that is by March 31, 2016. Accordingly, the Company has closed its current Financial year 15-16 on 31<sup>st</sup> March, 2016. Hereafter the Financial year of the Company shall be from 1<sup>st</sup> April to 31<sup>st</sup> March.

**7. EXTRACT OF ANNUAL RETURN :**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in **MGT 9** as a part of this Annual Report.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

The Board of the Company continues to be led by Ms. Sujata Mital with her strong marketing skills and is well supported by the Chief Financial Officer and other Board members. Ms. Saachi Madnani (M. No. A29822) is Company’s Company Secretary and Compliance Officer w.e.f. 01.04.2015.

**9. DIRECTORS & KMP WHO WERE APPOINTED OR RESIGNED DURING THE YEAR UNDER REPORT :**

No appointments/additions/resignations to/from the Board of Directors took place during the year.

**10. APPOINTMENT OF DIRECTORS IN PLACE OF THOSE RETIRING :**

Mr. Navin Sheth, Director of the Company retires at this Annual General Meeting and being eligible has offered himself for re-election. As he is also appointed as CFO of the Company w.e.f. 16.04.2016, and has attained the age of 70 years, the resolution for his reappointment needs to be passed as a Special Resolution. Accordingly, a Special Resolution along with the Explanatory statement under Sec.102(1) and additional information in terms of LODR and SS-2 is furnished as part of the Notice of the AGM.

**11. STRENGTHENING THE BOARD:**

The Board has appointed Dr. Silvano D. Sapeco as Additional Director w.e.f 15.07.2016. He has rich experience in the field of Forensic Medicine and his skills are considered particularly valuable to the Board in view of new technology businesses the Company is pursuing. A resolution is, accordingly moved for the approval of members for his appointment. All the required details are set out in the explanatory statement u/s 102(1) of the Act as required.

**12. AUDITORS:**

The Statutory Auditors M/s. V. S. Patangia & Co, Chartered Accountants shall cease to hold office at the conclusion of this Annual General Meeting and being eligible, have offered to continue their services for the next year. The Board recommends their appointment from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting to audit the books of the Company for the financial year from 01.10.2016 to 31.03.2017 and also requests you to authorize the Board to fix their remuneration.

The Company has received their confirmation and Certificate that the appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they comply with the provisions of Rule 4 of the Co.’s (Audit & Auditors) Rules 2014 and further that they are not disqualified from appointment.

**13. MATERIAL CHANGES & EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS :**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**14. REVOCATION OF SUSPENSION OF TRADING BY BOMBAY STOCK EXCHANGE:**

The Company is in the last stage of obtaining the Revocation of Suspension from trading on Bombay stock exchange and your Directors are hopeful of receiving the Order of Revocation of Suspension from the Exchange shortly.

On Revocation the Members will be able to trade and deal with their securities on Bombay Stock Exchange. The Company has now submitted its application to NSDL for re-activating the Demat account which is expected within a short while.

The company is also in the process of identifying a Registrar and Share Transfer Agency who will take over the maintenance of the Member's Register and related work.

**15. MEETINGS OF THE BOARD :**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting and agenda are circulated at least a week prior to the date of the meeting and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions.

The Board met on five (5) occasions during the financial year on the 21.10.2015, 14.11.2015, 11.01.2016, 29.01.2016, and 13.02.2016.

**16. MEETINGS OF VARIOUS COMMITTEES OF THE BOARD :**

During the year, in accordance with the requirements of the Companies Act, 2013, the Board has following three Committees :

- The Audit Committee,
- The Nomination and Remuneration Committee, and
- The Stakeholders' Relationship Committee.

Brief details of all the Committees along with their charters, composition and functioning are provided in the "Report on Corporate Governance", a part of this Annual Report.

The Committees held following meetings during the year:

Name of the Committee	Date of the Meeting:
Audit Committee	14 <sup>th</sup> November 2015, 11 <sup>th</sup> January, 2016
Nomination and Remuneration Committee	14 <sup>th</sup> November 2015
Stakeholders' Relationship Committee	14 <sup>th</sup> November 2015

**17. DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(C ) OF THE CO.'S ACT 2013.**

The Directors state that -

- i. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- ii. Appropriate accounting policies have been selected and applied consistently and the judgment and estimates made by them 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 financial year and of the Profit or Loss of the Company for the year,
- iii. Proper and sufficient care has been taken 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,
- iv. The annual accounts have been prepared on a going concern basis,
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively,
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. BOARD INDEPENDENCE AND DECLARATION BY INDEPENDENT DIRECTORS :**

Based on the confirmation / disclosures recieved from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are accepted as Independent in terms of Section 149(6) of the Companies Act, 2013:-

- |    |                                |                 |
|----|--------------------------------|-----------------|
| 1. | Mr. Dattatreya Shankar Amonker | DIN No 07132214 |
| 2. | Mr. Abhay Ganpat Dadarkar      | DIN No 06957764 |

The Independent Directors of the Company have made the prescribed “Declaration of Independence” as required under Section 149(6) and (7) of the Companies Act 2013 at the first Board meeting held during the year on 21<sup>st</sup> October, 2015.

**19. SECRETARIAL AUDIT REPORT :**

The Secretarial Audit Report provided by CS J. K. Dangre & Co., Practising Company Secretaries (PCS) is appended as required under the Provisions of Sec.204(1) of the Companies Act, 2013.

**20. COMMENTS/CLARIFICATIONS ON AUDITORS’ REMARKS IN THE AUDIT REPORT/SECRETARIAL AUDIT REPORT :**

- i. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. V.S. Patangia & Co, Statutory Auditors, in their report made under Sec.143(3) of the Companies Act, 2013. The Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.
- ii. The Comments/clarifications by the Board to the observations made by the Secretarial Auditor in his report are given in **Annexure I**.

**21. COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT, REMUNERATION AND EVALUATION CRITERIA :**

The Co.’s has formulated a Policy for Director’s appointment, Remuneration and criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act 2013. The Nomination and Remuneration committee is entrusted with the task of identifying, selection and recommending to the Board as regards tenure, terms, remuneration etc. The detailed policy is given in **Annexure II(C)(4)** to the Report.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

The Company had not extended any loans, made any investments or given guarantees or provided any security for loans extended to third parties covered by the provisions of sub-section (2) of Section 186 of the Companies Act, 2013.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The details of contracts or arrangements with related parties referred to in Section 188(1), entered into by the Company during the period under report are furnished in Form AOC – 2 forming part of the Report.

**24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :**

There are no dividends lying unpaid or unclaimed for a period of seven years which are required to be transferred to Investor Education and Protection Fund (IEPF).

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

- |    |                                     |   |   |
|----|-------------------------------------|---|---|
| a. | Conservation of energy              | : | The Co.’s business is not energy intensive.     |
| b. | Technology absorption               | : | The Co.’s business is not technology intensive. |
| c. | Foreign exchange earnings and outgo | : | NIL   |

The Company had no transactions involving foreign currency during the year.

**26. RISK MANAGEMENT POLICY :**

The company had no business activity during the past financial year under report.

The main business activities of the company in the new year are (1) Distribution of Biotechnology Products such as Diagnostic Tests, Antigens, antibodies, Reagents, Peptides, Enzymes, Toxins, Resins, Unusual Amino acids etc. relating to medical and pharma industry and Leasing of Refrigerated Containers.

The Company has developed and implemented a risk management policy which identifies, assess, monitor and mitigate major risks which may threaten the existence of the Company. The same has also been adopted and discussed by the Audit Committee and Board of Directors of the Company and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelt out in the said policy.

The Company's internal control systems are commensurate with the nature of its proposed businesses and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

- 27. COMPANY'S POLICY ON ITS CORPORATE SOCIAL RESPONSIBILITY :**  
The provisions of Section 135 of the Companies Act 2013, relating to Corporate Social Responsibility are not applicable to the company.
- 28. FORMAL ANNUAL EVALUATION POLICY FOR BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS :**  
The evaluation framework for assessing the performance of Directors comprises of the following key areas:
- i) Attendance of Board Meetings and Board Committee Meetings
  - ii) Quality of contribution to Board deliberations
  - iii) Strategic perspectives or inputs regarding future growth of Company and its performance
  - iv) Providing perspectives and feedback going beyond information provided by the management
  - v) Commitment to shareholder and other stakeholder interests
- The evaluation involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.
- 29. CHANGES IN SHARES CAPITAL ETC.:**  
There were no changes in the Authorised or Issued capital of the Company neither has the Company bought back any of its securities or issued any Sweat Equity Shares, Bonus shares or provided any Stock Option Scheme to the employees during the year.
- 30. DEPOSITS :**  
The Company has neither accepted nor renewed any deposits during the year under review.
- 31. VIGIL MECHANISM :**  
The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.
- 32. DISCLOSURE UNDER REGULATION 34(3):**  
The disclosures required to be made under regulation 34(3) of LODR, 2015[ Schedule V] forms part of this report as **Annexure II**.
- 33. PARTICULARS OF ISSUE OF SHARE WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY OR UNDER EMPLOYEE STOCK OPTION SCHEME ETC. :**  
The Company has not made any issue of equity share with differential rights or a sweat equity including under the Employee stock Option Scheme.
- 34. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES AND THEIR PERFORMANCE :**  
The Company has no Subsidiaries, Joint Ventures or Associates companies neither has any company ceased to be so during the year.
- 35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :**  
The Management's Discussion and Analysis Report for the year under review, stipulated under LODR, 2015 forms **para B of Annexure II** to the report.
- 36. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**  
During the year NO orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.



- 37. DETAILS OF DIRECTORS AND EMPLOYEES SALARIES UNDER SEC.197(12) OF THE ACT :**  
The details prescribed under Sec.197(12) and Rule 5(1) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules are given in “**Annexure III.**”
- 38. CEO & CFO CERTIFICATION :**  
Ms. Sujata Mital, Managing Director has provided the Certificate pursuant to provisions of Regulation 17(8) of the Listing Obligations Disclosure Requirements, 2015, to the Board which met on 30<sup>th</sup> May 2016, for considering the financial statements of the Co. relating to financial year ended 31<sup>st</sup> March, 2016 and is appended to **Annexure IV.**
- 39. DISCLOSURE UNDER SEC. 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**  
The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint of Sexual Harassment during the year.
- 40. ACKNOWLEDGEMENTS:**  
The Board of Directors thanks the Investors for their patience and faith shown by them during the past few years of extreme hardship for the Company. With entry into high growth areas, the Board is confident that the company will come out of its present problems in near future.

**For and on behalf of the Board**

**Place : Mumbai**  
**Date : 6<sup>TH</sup> September 2016**

**SD/-**  
**Chairperson**  
**DIN 01826116**

**INDITALIA REFCON LTD.**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURNAS FOR THE FINANCIAL YEAR ENDED ON 31.03.2016**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>U28129MH1986PLC039591</b>
<b>ii.</b>	Registration Date	16/04/1986
<b>iii.</b>	Name of the Company	INDITALIA REFCON LTD.
<b>iv.</b>	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
<b>v.</b>	Address of the Registered office and contact details	7 & 8 B WEST VIEWS BLDG NO 1 S V ROAD,SANTACRUZ (W), MUMBAI-400054 Maharashtra, INDIA. Tel. 022 65704199
	Corporate Office:	D1, KRISHNA CHS, SUBHASH ROAD, VILE PARLE (EAST), MUMBAI 400 057. E Mail : ohminditalia@yahoo.com
<b>vi.</b>	Whether listed company	YES
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	IN HOUSE

**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:-  
Not Applicable

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NA		

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	The Co. has no subsidiaries, Jt. Ventures or associate companies				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

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	7	1695027	14.24	0	5	1808027	14.24	Nil
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	8	1134351	9.53	0	2	1021351	9.53	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	<b>0</b>	<b>15</b>	<b>2829378</b>	<b>23.77</b>	<b>0</b>	<b>7</b>	<b>2829378</b>	<b>23.77</b>	<b>Nil</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	2	2020859	16.98	0	2	2020859	16.98	Nil
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	<b>0</b>	<b>2</b>	<b>2020859</b>	<b>16.98</b>	<b>0</b>	<b>2</b>	<b>2020859</b>	<b>16.98</b>	<b>Nil</b>
<b>TOTAL (A)</b>	<b>0</b>	<b>17</b>	<b>4850237</b>	<b>40.76</b>	<b>0</b>	<b>9</b>	<b>4850237</b>	<b>40.76</b>	<b>Nil</b>
<b>Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	1	200	0.00	0	1	200	0.00	Nil
b) Banks / FI	0	1	2500	0.02	0	1	2500	0.02	Nil
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Ven.Cap.Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	<b>0</b>	<b>2</b>	<b>2700</b>	<b>0.02</b>	<b>0</b>	<b>2</b>	<b>2700</b>	<b>0.02</b>	<b>Nil</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	0	88	372100	3.13	0	88	372100	3.13	Nil
(ii) Overseas OCB	0	1	124100	1.04	0	1	124100	1.04	Nil
b) Individuals @	0	23476	5717863	48.05	0	23476	5717863	48.05	Nil
@ holding nominal share capital upto Rs. 1 lakh									
c) Individuals #	0	22	447800	3.76	0	22	447800	3.76	Nil
# holding nominal share capital in excess of Rs 1 lakh									
NRI		427	385900	3.24	0	427	385900	3.24	Nil
Sub-total (B)(2)	<b>0</b>	<b>24014</b>	<b>7047763</b>	<b>59.22</b>	<b>0</b>	<b>24014</b>	<b>7047763</b>	<b>59.22</b>	<b>Nil</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>0</b>	<b>24016</b>	<b>7050463</b>	<b>59.24</b>	<b>0</b>	<b>24016</b>	<b>7050463</b>	<b>59.24</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	<b>0</b>	<b>24033</b>	<b>11900700</b>	<b>100%</b>	<b>0</b>	<b>24025</b>	<b>11900700</b>	<b>100%</b>	<b>Nil</b>

**ii. Shareholding of Promoters**

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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rajinder Kimar	796762	6.70	nil	796762	6.70	nil	nil
2.	Sujata R. Mital	819163	6.88	nil	990160	8.32	nil	nil
3.	Mrs. Padma R.	47171	0.40	nil	0	0	nil	nil
4.	D. K. Mital	20995	0.18	nil	20995	0.18	nil	nil
5.	Virender Kumar	9826	0.08	nil	0	0	nil	nil
6.	Subodh V. Sapre	1000	0.01	nil	0	0	nil	nil
7.	Navin D. Sheth	100	0.00	nil	100	0.00	nil	nil
8.	Sushil Kumar	10	0.00	nil	10	0.00	nil	nil
9.	M/s. Sumit Exports	841751	7.07	nil	841751	7.07	nil	nil
10.	Oriental Engg.	179600	1.51	nil	179600	1.51	nil	nil
11.	Innovative Systems	95300	0.80	nil	0	0	nil	nil
12.	Indofab Engg. P.	5200	0.04	nil	0	0	nil	nil
13.	Pace Equipment	5000	0.04	nil	0	0	nil	nil
14.	Eastern Bunkers	2300	0.02	nil	0	0	nil	nil
15.	Print Centre	5200	0.04	nil	0	0	nil	nil
16.	Franchin	1417320	11.91	nil	1417320	11.91	nil	nil
17.	Professional	603539	5.07	nil	603539	5.07	nil	nil
	<b>Total</b>	<b>4850237</b>	<b>40.76</b>	<b>0</b>	<b>4850237</b>	<b>40.76</b>	<b>0</b>	<b>0</b>

**iii. Change in Promoters' Shareholding: there is no change in shareholding**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>4850237</b>	<b>40.76</b>	<b>4850237</b>	<b>40.76</b>
	Date wise Increase / Decrease during the year specifying the reasons (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NO CHANGE</b>			
	At the End of the year	<b>4850237</b>	<b>40.76</b>	<b>4850237</b>	<b>40.76</b>

**V. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		6.15 lacs		6.15 lacs
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction		2.19 lacs		2.19lacs
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		8.34 lacs		8.34 lacs
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)		8.34 lacs		8.34 lacs

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sujata Mital MD	Rajinder Mital (CFO)	
	Gross salary	Rs. 25,000/- p.m.	Rs. 5,000/- p.m.	Rs. 30,000/-p.m.
	(a) Salary as sec. 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 u/s 17(3) Income- tax Act, 1961			
	Stock Option			
	Sweat Equity			
	Commission			
	Others, please specify			
	Total (A)	25,000/- p.m.	5,000/- p.m.	Rs. 30,000/-p.m.
	Ceiling as per the Act	Rs. 2,50,000/-p.m.	Rs. 2,50,000/-p.m.	Rs. 5,00,000/-p.m.

**B. Remuneration to other directors :**

**NO REMUNERATION IS PAID TO ANY OTHER DIRECTOR INCLUDING INDEPENDENT DIRECTOR**

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>	<b>Total Amount</b>
	Ms. Saachi Madnani	Company Secretary	
	Gross salary		
	(a) Salary as sec.17(1) of the Income-tax Act, 1961	Rs. 15,000/- p.m.	<u>Rs. 15,000/-p.m.</u>
	(b) Value of perquisites u/s 17(2) I T Act, 1961		
	(c) Profits in lieu of salary u/s 17(3) I T Act, 1961		
	Stock Option		
	Sweat Equity		
	Commission		
	Others, please specify		
	Total (A)	15,000/- p.m.	<u>Rs. 15,000/-p.m.</u>
	Ceiling as per the Act	<u>Rs. 2,50,000/-p.m.</u>	<u>Rs. 2,50,000/-p.m.</u>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	--	--	--	--	--
Punishment	--	--	NIL	--	--
Compounding	--	--	--	--	--
<b>B. Directors</b>					
Penalty	--	--	--	--	--
Punishment	--	--	NIL	--	--
Compounding	--	--	--	--	--
<b>C. Other Officers In Default</b>					
Penalty	--	--	--	--	--
Punishment	--	--	NIL	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board

Place : Mumbai  
Date : 6<sup>TH</sup> September, 2016SD/-  
Chairperson  
DIN 01826116

**INDITALIA REFCON LIMITED****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Disclosure of particulars of Related Party transactions under Sec.188 (1) of the Act. For FY 2015-16****1. Details of contracts or arrangements or transactions not at arm's length basis:**

No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship:	1. MS. SUJATA RAJINDER MITAL, Managing Director 2. MR. RAJINDER KUMAR MITTAL, CFO Ms. Mittal is a Promoter Director of the Company
2.	Nature of contracts/ Arrangements /transactions:	Appointment to Place of Profit as Managing Director, Appointment to Place of Profit as Chief fin. Officer Prior to appointment as MD, Ms. Mittal was a whole time Woman Director of the Company. Prior to appointment as CFO, Mr. Mittal was Director of the Company.
3.	Duration of the contracts / arrangements /transactions:	1. 5 years from 30.03.2015 2. 2 years from 31.03.2015
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.25,000/- p.m. Rs. 5,000/- p.m.
5.	Justification for entering into such contracts or arrangements or transactions :	Remuneration consistent with performance of duties by the the Managing Director as well as CFO
6.	Date(s) of approval by the Board:	30.03.2015
7.	Amount paid as advances, if any:	NA
8.	Date of approval of special resolution by general meeting under first proviso to section 188 (1) :	Arrangement approved in EGM held on 18.09.2015. The amount of remuneration is within the ceiling limit prescribed under Rule 15(3)(b) of the Co.s' (Meetings of Board and its Powers) Rules 2014.
2.	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	NONE

**For and on behalf of the Board**

Place : Mumbai  
Date : 6<sup>TH</sup> September, 2016

SD/-  
Chairperson  
DIN 01826116

**CS J.K.Dangre**

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com

**SECRETARIAL AUDIT REPORT****For the financial year ended 31<sup>st</sup> March, 2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**TO :- THE MEMBERS,  
INDITALIA REFCON LTD.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDITALIA REFCON LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 authorised 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 31<sup>st</sup> March, 2016 generally complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner, in the manner and subject to the reporting made hereinafter.

- A.** 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<sup>st</sup>, 2016 according to the applicable provisions of:
1. The Companies Act, 1956 and the Rules made under that Act (**The 56 Act**) to the extent still in force as on 31<sup>st</sup> March, 2016,
  2. The Companies Act, 2013 (**the Act**) and the Rules made thereunder as notified by Ministry of Corporate Affairs till 31<sup>st</sup> March, 2016,
  3. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
  4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  5. Foreign Exchange Management Act, 1999 (**FEMA**) and the Rules and Regulations made thereunder governing Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  6. 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 **SEBI** (Substantial Acquisition of shares & Takeovers) Regulations, 2011; and amendments from time to time;
    - b. The **SEBI** (Prohibition of Insider Trading) Regulations, 1992; and amendments from time to time;
    - c. The **SEBI** (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amendments from time to time;
    - d. The **SEBI** (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and amendments from time to time;
    - e. The **SEBI** (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The **SEBI** (Share Based Employee Benefits) Regulations, 2014; and amendments from time to time; (Not applicable to the Company during the audit period)



- f. The **SEBI** ( Issue and Listing of Debt Securities) Regulations, 2008; and amendments from time to time; (Not applicable to the Company during the audit period)
  - g. The **SEBI** (Delisting of Equity Shares) Regulations, 2009; and amendments from time to time; (Not applicable to the Company during the audit period)
  - h. The **SEBI** (Buyback of Securities) Regulations, 1998; and amendments from time to time; (Not applicable to the Company during the audit period)
7. Other Laws which may be applicable to the Company :-
- i. Industrial Disputes Act, 1947
  - ii. The Payment of Wages Act, 1936
  - iii. The Minimum Wages Act, 1948
  - iv. Employee State Insurance Act, 1948
  - v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
  - vi. The Payment of Bonus Act, 1965
  - vii. The Payment of Gratuity Act, 1972
  - viii. The Contract Labour( Regulation and Abolition) Act, 1970
  - ix. The Maternity Benefits Act, 1961
  - x. The Competition Act, 2002
  - xi. The Income Tax Act, 1961
  - xii. Shops and Establishments Act, 1948
  - xiii. The Central Excise Act, 1944
  - xiv. The Customs Act, 1962
  - xv. The Finance Act, 1994
  - xvi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following :

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the Bombay Stock Exchange

B. During the period under review the Company, in our opinion, complied substantially with the following :-

- (a) The provisions of the Companies Act, 2013, the Companies Act, 1956 (residuary provisions), and the Rules made under these Acts as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, as well as the Guidelines and Standards mentioned above
- (b) The provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations. As reported by the management, no instances of substantial acquisition have been reported to the Company.
- (c) The provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

C. In regard to The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and The Depositories Act, 1996 and The **SEBI** (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 including the Rules and Regulations made thereunder, the position is as follows:-

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- (b) In regard to the **SEBI** (Issue of Capital and Disclosure Requirements) Regulations, 2009 the Listing Agreement with the BSE and the Depositories Act, 1996 the detailed position is as under :-
  1. As reported in our last report dated 7<sup>th</sup> June, 2016, the Company's Equity listed on the Bombay Stock Exchange (BSE) remains suspended from trading. The Company has, since started regular filing of compliances. It is pursuing the application for "Revocation of Suspension". The BSE has demanded payment of overdue listing fees including arrears, interest and Reinstatement fees (to be paid after issue of In-principle approval for Revocation). As reported by the Board a part of the arrears has been paid and the Company is awaiting an inspection by BSE officials. The Company

expects to settle the dues shortly and obtain Revocation of Suspension from the BSE so that its Equities can be traded once again.

2. As regards the Depositories Act, 1996, the Company had entered into arrangement with NSDL for Demat Facility. During the intervening years due to paucity of funds and non payment of regular fees the same was suspended/cancelled. The NSDL have demanded payment of outstanding dues with interest to restore the Demat facility. Presently its entire portfolio of Equity Shares remains in Physical form. As informed by the Directors, the Company is in negotiations with NSDL/CDSL to waive/reduce the arrears fees and interest and expects to restore the Demat facility in a short time, in any case by or before Revocation of Suspension by the BSE. As of 31.03.2016, there were no pending requests/complaints with the ROC/BSE in regard to non-receipt of share certificates.
3. Under the **SEBI** (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the Company is maintaining the Member Register "In House". Company expects to appoint one of the recognized Registrars and Transfer Agents (RTAs) to handle the work shortly, which is also a pre-requisite for Revocation of Suspension by BSE along with Depository arrangement with NSDL.
4. The Company complied with other statutory requirements (vide paragraph A.7 above) to the extent applicable. It had no manufacturing or trading activity during the year under report and hence most of the laws were not applicable.

D. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive 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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken unanimously.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- No prosecution was initiated and no fines or penalties were imposed during the year under review, under the Companies Act (1956 and 2013), SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, other than demand for Arrears of fees, interest including arrear of interest for period of suspension from listing by the BSE/NSDL.
- During the year under report, the Company had no transactions which would attract the provisions of the FEMA, 1999 and the Rules and Regulations made thereunder.
- The Company has complied with the filing and other requirements under the Equity Listing Agreements entered into with BSE Limited. However the shares are not traded till the Revocation Approval is granted by the Exchange for which the application of the Company is under process at the BSE.
- The Company has created a website : [www.ohminditalia.com](http://www.ohminditalia.com) for convenience of its stakeholders and complied with other requirements of Sec.12 of the Companies Act 2013.
- We further report that based on the information received and records maintained there are 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.

For J. K. Dangre & Co  
Practising Company Secretaries

SD/-

CS Jayaraj Dangre  
Proprietor CP No.10430  
ACS 11077

Date : 6<sup>th</sup> September, 2016  
Place : Mumbai

**Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.**

**“ANNEXURE A”**

**To,  
The Member,  
INDITALIA REFCON LTD.**

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 the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For J. K. Dangre & Co  
Practising Company Secretaries**

Date : 6<sup>th</sup> September, 2016  
Place : Mumbai

SD/-  
CS Jayaraj Dangre  
Proprietor  
ACS 11077  
CP No.10430

## ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2015-16

## ANNEXURE I

<b>COMMENTS/CLARIFICATIONS TO THE OBSERVATIONS MADE BY THE PRACTISING COMPANY SECRETARY IN HIS "SECRETARIAL AUDIT REPORT" :</b>		
<b>Ref. Para :</b>	<b>Observation</b>	<b>Comments/Clarification by Board</b>
C (b) 1.	As reported in our last report dated 7 <sup>th</sup> June, 2016, the Company's Equity listed on the Bombay Stock Exchange (BSE) remains suspended from trading. The Company has, since started regular filing of compliances. It is pursuing the application for "Revocation of Suspension". The BSE has demanded payment of overdue listing fees including arrears and interest and Reinstatement fees (to be paid after issue of In-principle approval for Revocation). As reported by the Board a part of the arrears has been paid and the Company is awaiting an inspection by BSE officials. The Company expects to settle the dues shortly and obtain Revocation of Suspension from the BSE so that its Equities can be traded once again.	The position stated in the report is factual. The Board expects to complete the process of Revocation of Suspension with the BSE in the immediate future so that the equities of the Company can be traded on the BSE.
C (b) 2.	As regards the Depositories Act, 1996 , the Company is pursuing with NSDL for Demat Facility. The NSDL have demanded payment of outstanding dues with interest to restore the Demat facility. Presently its entire portfolio of Equity Shares remains in Physical form. As informed by the Directors, the Company is in negotiations with NSDL/CDSL to waive/reduce the arrears fees and interest and expects to restore the Demat facility in a short time, in any case by or before Revocation of Suspension by the BSE. As of 31.03.2016, there were no pending requests/complaints with the ROC/BSE in regard to non- receipt of share certificates.	The position stated in the report is factual. The Board expects to complete the process of securing the Demat facility for its Equities in a short while so that the shares can be dematerialized.  The process is expected to be co-terminus with obtaining the Revocation of Suspension from the BSE and the appointment of a RTA to handle the Members Register and allied work.
C (b) 3.	Under the <b>SEBI</b> (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the Company is maintaining the Member Register "In House". Company expects to appoint one of the recognized Registrars and Transfer Agents (RTAs) to handle the work shortly, which is also a pre-requisite for Revocation of Suspension by BSE along with Depository arrangement with NSDL.	The remarks are self-explanatory. Please see clarifications under para C (b) (1) and (2) above.
<b>For and on behalf of the Board</b>		
<b>Place : Mumbai</b> <b>Date : 6<sup>TH</sup> September, 2016</b>	<b>SD/-</b> <b>Chairperson</b> <b>DIN 01826116</b>	

**ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2015-16****ANNEXURE II****Disclosure in terms of Reg.34(3) and 53(f) of the Listing Obligations and Disclosure Requirements (LODR)**

**A. Related Party Disclosures:** Disclosures required are already made in Form AOC 2. There are no other requirements other than as made in AOC 2.

**B. (1) MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Company is launching new business lines and simultaneously taking steps to complete all compliances vis-à-vis SEBI, BSE and other statutory authorities to ensure trading of its equities on the Stock Exchange.

It has entered into new Biotechnology business of import / manufacture and distribution of diagnostic kits for Medical Research and supply and distribution of Pharmaceutical Research materials such as Peptides, Antibodies, Antigens, Toxins, Enzymes, Unusual Amino Acids etc. In the first phase the Company has tied up with 4 Foreign Companies to distribute their products in India. Negotiations with few more Companies in the US and Europe are under way and expected to be finalized soon.

The Company is also simultaneously taken up the activity of Leasing of Refrigerated Containers. The Directors had good exposure to the industry and hence the Company is well placed to take advantage of the market.

The Company is separately approaching the members to approve the changes to object clause of the Memorandum of the Company through postal ballot.

With booming pharma and healthcare sector, the country offers very good opportunity for growth of Biotech business. Likewise, with increasing emphasis on export led growth leasing of Reefer containers is expected to pick up in near future. Your Board, therefore, feels it is a good opportunity to get into this line of business. The Board is in the process of forming a marketing team of highly skilled medical and pharma industry professionals.

In both these activities the competition is considered healthy. The outlook for the Company is accordingly considered healthy and positive. The Company will need to create a few funding option to meet working capital requirement of the new business. It proposes to approach shareholders for necessary authorization through postal ballot in near future.

**(2) Disclosure of Accounting Treatment:**

The Company follows all the applicable accounting standards. For further details please refer the Audited Financial Statements.

**C. CORPORATE GOVERNANCE REPORT****(1) COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At Inditalia Refcon, Company affairs are managed in a fair and transparent manner. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company. The Board has adopted the Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards stakeholders to ensure that the Board has the necessary authority and processes in place to review and evaluate the Company's operations

**(2) BOARD OF DIRECTORS**

**(a) Size and Composition of the Board and directorships held as on 31<sup>st</sup> March, 2016**

Name& address	Status (Woman/Independent / Executive etc.)	Age	Periodicity
Ms. SujataRajindarMital *	Managing Director, Promoter and Woman Director	55	28
Mr. Navin Dalichand Sheth	Promoter Director and Chief Finance Officer	70	23
Mr. Rajindar Kumar Mital *	Promoter Director	92	4
Mr. AbhayGanpatDadarkar	Independent- Non Executive Director	61	1
Mr. Dattatreya Shankar Amonker	Independent- Non Executive Director	56	1

\*Mr. R K Mital is father of Ms. Sujata Mital, the M.D.

**(b) Attendance of Directors for the year ended 31<sup>st</sup> March, 2016**

Name of the Director	Category	No. of meetings attended
Ms.SujataRajindar Mittal	Managing Director	5
Mr.NavinDalichandSheth	Non ExecutiveDirector	4
Mr.Rajindar Kumar Mittal	Executive Director& CFO	5
Mr.AbhayGanpatDadarkar	Independent Director	5
Mr.Dattatreya Shankar Amonker	Independent Director	5

**(c) Directorships in other Companies :**

Ms. SujataRajindarMital	Sumit Biosciences Private Limited AmeyaFinlease& Consultancy (P) Ltd.
Mr. NavinDalichandSheth	Sumit Biosciences Private Limited
Mr. Rajindar Kumar Mital	NIL
Mr. AbhayGanpatDadarkar	NIL
Mr. Dattatreya Shankar Amonker	NIL

**(d) Details of Board Meetings held with dates :**

No. of Board Meetings	Dates
5	14.11.2015, 21.10.2015, 11.01.2016, 29.01.2016 and 13.02.2016

**(e) Disclosure of Relationships between Directors inter-se.**

Except Mr. R K Mital who is father of Ms. Sujata Mital, the M.D, none of the other Directors are related to each other or to any KMP of the Company.

**(f) No. of shares etc. held by Non-executive Directors**

None of the Non executive Directors of the Co. holds any shares in the Company.

**(g) Familiarisation Programme for Independent Directors**

The link is provided on the website of the Company [www.ohminditalia.com](http://www.ohminditalia.com).

**(3) AUDIT COMMITTEE :**

<b>1. Brief Description</b>	The Committee monitors and provides an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and notes the processes and safeguards employed by each of them. The Company Secretary acts as the Secretary of the Committee.
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<b>2. Composition of Audit Committee</b>		
Mr. Dattatreya Shankar Amonker	Independent Director	DIN No 07132214
Mr. Abhay Ganpat Dadarkar	Independent Director	DIN No 06957764
Mr. Navin Dalichand Sheth	Non Executive Director	DIN No 02501231
<b>3. Meetings and Attendance</b>	The Committee met twice during the year on 14 <sup>th</sup> November, 2015 and 11 <sup>th</sup> January, 2016 which was attended by all members.	

**(4) Nomination and Remuneration Committee**

<b>1. Brief Description</b>	The Committee oversees the Company's nomination process to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs and senior management consistent with criteria approved by the Board and to recommend, for approval by the Board and the shareholders including formulating the compensation plans, policies and programmes for EDs and the senior management. The Committee also coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.	
<b>2. Composition of the Committee</b>		
Mr. Dattatreya Shankar Amonker	Independent Director	DIN No 07132214
Mr. Abhay Ganpat Dadarkar	Independent Director	DIN No 06957764
Mr. Navin Dalichand Sheth	Non Executive Director	DIN No 02501231
<b>3. Meetings and Attendance</b>	The Committee met during the year on 14 <sup>th</sup> November, 2015 which was attended by all members.	
<b>4. Performance Evaluation Criteria for Independent Directors</b>	<p><b>Major Factors for Evaluation:</b></p> <ul style="list-style-type: none"> <li>• The quality of the issues that get raised, discussed and debated at the meetings of the Board and its Committees.</li> <li>• The guidance provided by the Board in the light of changing market conditions and their impact on the organisation.</li> <li>• The methodology adopted by the Board to solve issues referred to them such as, the homework done by the Board on the problem presented to them, the information they seek to get a complete picture of the situation, the points of view presented to solve the issue, the harmonization of remedial measures proposed by the Board and ensuring the implementation of the solution by the management with appropriate and timely review mechanism.</li> <li>• The effectiveness of the directions provided by the Board on the issues discussed in meetings.</li> </ul>	

**(5) Remuneration of Directors**

- a. Pecuniary Relations of non-exec. Directors etc. None of the non-executive directors has any pecuniary relationship with the co.
- b. Criteria for making such payments NA
- c. Disclosure w.r.t. remuneration other than already made under the CA 2013 NA

**(6) Stakeholders' Grievances Committee**

<b>a) Name of the Non-executive directors heading the committee</b>		
Mr. Dattatreya Shankar Amonker	Independent Director -	DIN No 07132214
Mr. Abhay Ganpat Dadarkar	Independent Director	DIN No 06957764
Mr. Navin Dalichand Sheth	Non Executive Director	DIN No 02501231

b) **Name of Compliance officer:** CS Saachi Madnani  
**Designation :** Company Secretary

c) **The details of complaints received and resolved by the Committee :**

Received during the year	2
Resolved during the year	2
Balance number pending as on 31 <sup>st</sup> March, 2016	NIL

**(7) General Body Meetings**

<b>Location and time, where last three AGMs were held :</b>				
<b>Financial Year ended</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Any Special /Postal Ballot resolution passed</b>
30 <sup>th</sup> Sept. 2015	30 <sup>th</sup> June, 2016	11.00 am	D1, Krishna CHS, Subhash Road, Vile Parle (E), Mumbai 400 057	None
30 <sup>th</sup> Sept. 2014	31 <sup>st</sup> Dec. 2014	11.00 am	7 & 8 B, West View Bldg No.1, S.V.Road, Santacruz (W), Mumbai 400 054	None
30 <sup>th</sup> Sept. 2013	31 <sup>st</sup> Dec.2013	11.00 am		None

**(8) Means of Communication**

a.	Quarterly results	www.ohminditalia.com
b.	Newspapers wherein results normally published	NO
c.	website	www.ohminditalia.com
d.	Official news releases displayed	www.ohminditalia.com
e.	Presentations to Non Institutional Investors or analyst	Nil

**(9) GENERAL SHAREHOLDER INFORMATION**

<b>Annual General Meeting</b>	
Date	30 <sup>th</sup> September, 2016 (Thursday)
Time	11.30 am
Venue	D1, 1 <sup>st</sup> Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057
Financial Year	1 st October 2015 to 31 <sup>st</sup> March, 2016.
Book Closure Dates	<u>Monday 19<sup>th</sup> September 2016 to Thursday 29<sup>th</sup> September 2016</u> (both days inclusive).
Dividend Payout date	NA
Listing on Stock Exchange	Listed on BSE, application pending for revocation of shares before BSE
Stock Code	517526
Market Price Data	NA
Performance vis-a-vis BSE Sensex, CRISIL index etc.	NA
Reasons for suspension from trading	Non-compliance. (Pl. see detailed Board Report).
Register and Transfer Agents	In-House
Share Transfer System	Shares still in physical form and transfers approved by board of Directors
Distribution of shareholding	Widely distributed 24025 folios, promoters hold 40.76% of the Capital
Dematerialization of shares and liquidity	Shares still in physical form
Outstanding GDRs / ADRs / Warrants etc	NA



Plant Locations	NA
Address for correspondence	D 1, 1 <sup>st</sup> Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057

**(10) Other Disclosures:**

a. Material significant related party transactions that may have conflict with the interests of listed entity	NA
b. Details of Non compliance and penalties etc. imposed by the Stock Exchange etc. during last three years	The Co. appointed MD, Independent Directors, and Compliance Officer w.e.f. 01.04.2015. No penalties have been imposed by the BSE.
c. Details of vigil mechanism, whistle blower policy etc.	The Board at its meeting held on 19 <sup>th</sup> August, 2015, approved the institution of a Vigil Mechanism which provides for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor of the Company has an assured access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Directors' Report.
d. Details of mandatory and Non- Mandatory compliances	Please see remark against (b) above. Co. has not taken up any non-mandatory compliances.
e. Web link where policy for determining material subsidiaries disclosed	There are no subsidiaries
f. Web link where policy for dealing with related party transactions disclosed	www.ohminditalia.com
g. Disclosure of commodity prices risks	NA

**(11) Non Compliance of Corporate Governance vide para (2) to (10) above –**

There are no non compliance of any requirement of the corporate governance on the part of the Company.

**(12) Discretionary Requirements vide Part E of Sch. II adopted : None****(13) Disclosures vide Reg. 17 to 27 and 46(2) as applicable : Done.****D) Declaration by CEO:**

The Managing Director Ms. Sujata Mital has affirmed that the members of the Board and senior management have declared their allegiance to the Code of Conduct for Board and Senior Management.

**E) COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR:**

The required certificate provided by the Practising Company Secretary, CS Mr. JK Dangre is attached herewith as Appendix III.

**F) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSEACCOUNT ETC.**

Since the entire share capital is in physical form there are no particulars to be advised.

**For and on behalf of the Board**

**Place : Mumbai**  
**Date : 6<sup>TH</sup> September, 2016**

**SD/-**  
**Chairperson**  
**DIN 01826116**

**Appendix III**

**CS J.K.Dangre**  
Practising Company Secretary  
M: 9820228551  
Email : jayaraj.dangre@yahoo.com

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**CERTIFICATE BY PRACTISING COMPANY SECRETARY**

**To the Members of :**

**INDITALIA REFCON LIMITED**

We have examined the compliance of conditions of Corporate Governance by Inditalia Refcon Limited, for the year ended on 31<sup>st</sup> March, 2016, as stipulated in Regulation 27 of Listing Obligations Disclosure requirements, 2015 of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has partly complied with the conditions of Corporate Governance as stipulated in Regulation 27 of Listing Obligations Disclosure Requirements, 2015. For details please see our "Company Secretarial Audit Report" of even date.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For J. K. Dangre & Co**  
**Practising Company Secretaries**

**SD/-**

**CS Jayaraj Dangre**  
**Proprietor**  
**ACS 11077**  
**CP No.10430**

**Date : 6<sup>th</sup> September, 2016**  
**Place : Mumbai**

## ANNEXURE III

## ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2015-16

<b>DETAILS OF DIRECTORS AND EMPLOYEES SALARIES UNDER SEC.197(12) OF THE ACT :</b>			
The details prescribed under Rule 5(1) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules are as under :			
1.	Directors salary particulars :		
	Name of the Director	Remuneration drawn during current year	Remuneration during previous year % age increase
	Managing Director	Rs.25,000/- p.m.	Rs.25,000/- p.m. NA
	Chief Finance Officer	Rs.5,000/- p.m.	Rs.5,000/- p.m. NA
No other Director is paid any remuneration			
Median Remuneration of Directors		Rs.15,000/- p.m.	
2.	Salary particulars of KMP		
	Name of the KMP	Remuneration drawn during current year	Remuneration during previous year % age increase
	Ms. Saachi Madnani, Co. Secretary	Rs.15,000/-p.m.	Rs.15,000/-p.m. NA
3.	Salary particulars of Employees		
No. of permanent employees on the rolls of the Co.			1
Median Remuneration of Employees		Rs.15,000/- p.m.	
Ratio of Median Remuneration of each director to the median remuneration of employees for the financial year			
	Name of Director	Ratio of remuneration of the director to the Median Remuneration of Employees	
	Ms. Sujata Mittal	1.66	
	Mr. R.K.Mittal	0.33	
Relationship between average increase in remuneration and company performance		NA	
Comparison of the remuneration of the KMP against the performance of the company		NA	
Variations in the market capitalisation of the company, price earnings ratio etc.		NA, The Co.'s shares are presently not traded on the Stock Market.	
Average percentile increase in the salaries of employees		NA	
Comparison of remuneration of KMP against the performance of the company		NA	
Key parameters of variable component of remuneration availed by the directors		Directors are paid fixed consolidated remuneration.	
Affirmation		Remuneration paid to Directors and employees is as per the remuneration policy of the Company.	
Particulars under Rule 5(2) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules		No particulars to advise	
<b>For and on behalf of the Board</b>			
Place : Mumbai		SD/-	
Date : 6 <sup>TH</sup> September, 2016		Chairperson DIN 01826116	

## ANNEXURE IV

**CEO/CFO CERTIFICATION**

The CEO of the Company hereby certify that :

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For and on behalf of the Board**

**Place : Mumbai**  
**Date : 6<sup>TH</sup> September, 2016**

**Sd/-**  
**Managing Director**  
**DIN 01826116**

**V. S. PATANGIA & CO.  
CHARTERED ACCOUNTANTS**

1/29, KHERNAGAR, BANDRA (EAST), MUMBAI-400 051 Tel No. : 26475469

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INDITALIA REFCO LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **INDITALIA REFCO LIMITED** (the "Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (the "Act") with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, 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, of the state of affairs of the Company as at **31<sup>st</sup> March 2016**, and its profit and its 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, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2016** from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The company has adequate internal financial controls systems in place and the same is operating effectively.
  - (g) 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 does not have any pending litigations which would impact its financial position other than an appeal for waiver of interest and penalties which is pending before the Chief Commissioner of IT (V), The Company has made adequate disclosure in this regard and our detailed comments in the matter are given in paragraph (g)(b) of the Annexure.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **V. S. PATANGIA & CO.**  
Chartered Accountants  
(Firm Registration No. 107626 W)

**SD/-**  
(Vimal S. Patangia)  
(Proprietor)  
(Membership No. 38271)

**Place : Mumbai**  
**Date : 30<sup>th</sup> May 2016**

**ANNEXURE TO THE AUDITOR'S REPORT**

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

- a) In respect of its fixed assets : The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, presently the Company has no Fixed Assets.
- b) In respect of its inventories:
  - i. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - ii. As explained to us, the Company has no commercial activity at present and therefore, has no inventories on its books.
  - iii. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification
- c) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register required to be maintained under Section 189 of the Companies Act, 2013.
- d) According to the information and explanations given to us, the Company has not granted any loans, made any investments, or provided any guarantee or security for loans availed by any other person or body corporate etc. covered by the provisions of Sec. 185 & 186 of the Companies Act, 2013.
- e) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- f) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products/services rendered by the Company.
- g) According to the information and explanations given to us, in respect of statutory dues we have to state as follows :-
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Service Tax, Cess, Duties of Customs and Central Excise and all other statutory dues applicable to it with the appropriate authorities and there were no outstanding statutory dues in arrears as on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
  - b. There is an outstanding demand for Interest and Penalties for delayed payment of Income Tax dues relating to FY 94-95 to 97-98 (4 years). The amounts consisting of interest u/s 234 and 220(2) amounted to Rs.32,00,000/- (approx). The company has disputed the claim for interest and has sought waiver of the interest from the Chief Commissioner of Income Tax (V), Mumbai. The matter is pending before the CCIT. The financial impact of an adverse decision in the appeal, if any, cannot be judged at present.
- h) In our opinion and according to the information and explanations given to us, the Company had no repayment obligation to financial institutions and banks during the year. The Company has not issued any debentures.
- i) The Company has not raised any monies from the Capital Market in recent past.
- j) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- k) The Company has paid Monthly Remuneration to Managing Director, Chief Finance Officer and Company Secretary. In view of the fact that the Company is incurring losses, the remuneration paid to the managerial personnel was approved by a Special Resolution of the shareholders of the Company as per requirement of Sec.197 read with Schedule V of the Companies Act 2013. The same was also approved by the Audit Committee and the Appointment and Remuneration Committee constituted under Sec.177 and 178 respectively of the Companies Act 2013.
- l) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- m) Transactions with Related Parties :-The Company has appointed Promoter Directors to place of profit as MD and CFO. The remuneration paid/payable for such appointment was within the limits prescribed under Rule 15(3)(ii)(b) of the Co.'s (Meetings of Board & its Powers) Rules 2014.
- n) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- o) According to the information and explanations given to us and based on our examination of the records of the Company, 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.
- p) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **V. S. PATANGIA & CO.**  
Chartered Accountants  
(Firm Registration No. 107626 W)

**Mumbai**  
**30<sup>th</sup> May 2016**

**SD/-**  
(Vimal S. Patangia)  
(Proprietor)  
(Membership No. 38271)



<b>INDITALIA REFCO LTD.</b>			
<b>Balance Sheet as at 31st March 2016</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2016 Rs. Lacs</b>	<b>As at 30th Sept. 2015 Rs. Lacs</b>
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
Share Capital	1	1,190.07	1,190.07
Reserves & Surplus	2	(1,251.72)	(1,245.10)
<b>2 NON CURRENT LIABILITIES</b>			
Other Non current Liabilities	3	18.82	18.82
<b>3 CURRENT LIABILITIES</b>			
Short term borrowings	4	8.34	6.15
Other current Liabilities	5	50.12	49.16
<b>TOTAL</b>		<b>15.62</b>	<b>19.09</b>
<b>II ASSETS</b>			
<b>4 CURRENT ASSETS</b>	<b>6</b>	15.62	19.09
<b>See accompanying notes to the financial statements</b>			
As per our Report of even date.			
For <b>V. S. PATANGIA &amp; CO.</b>		<b>For and on Behalf of Board</b>	
<b>Chartered Accountants</b>			
	Sd/-	Sd/-	
	<b>Managing Director</b>	<b>Chief Fin. Officer</b>	
<b>Proprietor</b>	<b>DIN NO. 01826116</b>	<b>DIN NO. 02233220</b>	
Membership. No. 38271			
<b>FRN 107626W</b>		Sd/-	
<b>PLACE : MUMBAI</b>		<b>Company Secretary</b>	
<b>DATE : 30.05.2016</b>		<b>M No. A29822</b>	

<b>INDITALIA REFCON LTD.</b>			
<b>Statement of Profit and Loss for the year ended 31st March 2016</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Current Year ended 31st March 2016</b>	<b>Current Year ended 30th September 2015</b>
		Rs. Lacs	Rs. Lacs
Revenue from Operations			
Other Non-operating Income	<b>7</b>	0.02	1.63
<b>Total Revenue</b>		<b>0.02</b>	<b>1.63</b>
<b>Expenses</b>			
Finance Cost	<b>8</b>	0.55	6.77
Depreciation and Amortisation Exp.		0.00	0.00
Administrative Expenses	<b>9</b>	6.09	14.89
<b>Total Expenses</b>		<b>6.64</b>	<b>21.66</b>
Profit/(Loss) Before Exceptional items		-6.62	-20.03
Exceptional Items		0.00	0.00
Current Tax		0.00	0.00
Profit/(Loss) for the period		<b>-6.62</b>	<b>-20.03</b>
Earnings Per Share	<b>10</b>		
Basic		NA	NA
Diluted		NA	NA
<b>Other Information</b>	<b>11</b>		
<b>See accompanying notes to the financial statements</b>			
As per our Report of even date.			
For <b>V. S. PATANGIA &amp; CO.</b>		<b>For and on Behalf of Board</b>	
Chartered Accountants		Sd/-	Sd/-
		<b>Managing Director</b>	<b>Chief Fin. Officer</b>
		<b>DIN NO. 01826116</b>	<b>DIN NO. 02233220</b>
<b>Proprietor</b>		Sd/-	
Membership. No. 38271			
<b>FRN 107626W</b>			
<b>PLACE : MUMBAI</b>		<b>Company Secretary</b>	
<b>DATE : 30.05.2016</b>		<b>M No. A29822</b>	

**INDITALIA REFCON LTD.**

*Notes to financial statements*

	<b>As at 31st March 2016</b>	<b>As at 30th Sept. 2015</b>
	<b>Rs. Lacs</b>	<b>Rs. Lacs</b>
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
20,000,000 Equity Shares of Rs.10 each	2,000.00	2,000.00
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
11,900,700 Equity Shares of Rs.10 each	1,190.07	1,190.07
	<b>1,190.07</b>	<b>1,190.07</b>
1.1 The Company has issued only one class of shares referred to as equity shares having face value of Rs.10/-each. Each holder of equity share is entitled to one vote per share.		
1.2 The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.		
1.3 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.		
1.4 The details of shareholders holding more than 5% equity shares is set out below:		
<b>Name of the Shareholder</b>	<b>As at 31st March 2016</b>	<b>As at September 30, 2015</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>% held</b>	<b>% held</b>
Rajinder Kumar Mital	796,762	796,762
Sujata Mital	819,163	819,163
Sumit Biosciences Pvt. Ltd.	841,751	841,751
M/s Franchin Engg. Srl.	1,417,320	1,417,320
M/s Professional Financial Planning Inc.	603,539	603,539
	4,478,535	4,478,535
	37.63%	37.63%
1.5 The company has not, at any time during the preceding five years issued or allotted (a) any shares as fully paid for consideration other than cash or (b) as bonus shares. Neither has the company bought back any class of shares during the said period		
<b>2 RESERVES AND SURPLUS</b>	<b>Rs. Lacs</b>	<b>Rs. Lacs</b>
<b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Opening Balance	(1,245.10)	(1,225.07)
Add : Profit/(Loss) for the year	(6.62)	(20.03)
Less : Transferred from Preliminary Exp.		
Less : Transferred from Public Issue Exp.		
Closing Balance	<b>(1,251.72)</b>	<b>(1,245.10)</b>
<b>3 OTHER NON CURRENT LIABILITIES</b>		
i) For Goods	16.07	16.07
ii) For services	2.75	2.75
	<b>18.82</b>	<b>18.82</b>
<b>4 SHORT-TERM BORROWINGS</b>		
i) Unsecured Loans from Related Parties		
From Directors		
Sujata Mital	8.34	6.15
Total	<b>8.34</b>	<b>6.15</b>

Notes to financial statements contd.	As at 31st March 2016	As at 30th Sept. 2015
	Rs. Lacs	Rs. Lacs
<b>5 OTHER CURRENT LIABILITIES</b>		
a. Audit Fees Payable	0.23	0.11
b. Company secretarial fees Payable	0.06	0.06
c. Accounting charges Payable	0.06	0.09
d. CFO Salary payable	0.60	
e. Legal fees Payable	22.13	21.94
f. Prof. Fees Payable	24.56	24.56
g. Saachi Kukreja	0.15	0.15
h. V.S. Patangia	0.11	0.09
i. Vinayak	2.22	2.16
	50.12	49.16
<b>6 CURRENT ASSETS</b>		
8.1 Cash & Cash equivalents		
A. Cash on hand	1.00	0.53
B. Balances with Scheduled Banks-		
1 In current Account	1.47	3.30
	2.47	3.83
8.2 Other Balances (Fixed Deposits of original maturity more than 3 months)		
a. Under Banks Lien for OD facility	0.00	2.50
	0.00	2.50
8.3 Other Current Assets		
a. Interest accrued but not due		0.04
b. Advance Payments	13.12	12.39
c. TDS Recoverable	0.03	0.33
	13.15	12.76
	<b>15.62</b>	<b>19.09</b>
<b>7 OTHER INCOME (NON OPERATING)</b>		
a. Interest	0.02	1.63
b. Penalty Refund	0.00	0.00
	<b>0.02</b>	<b>1.63</b>
<b>8 FINANCE COST</b>		
a. Interest	0.55	6.77
b. Other	0.00	0.00
Total	<b>0.55</b>	<b>6.77</b>

Notes to financial statements contd	As at 31st March 2016	As at 30th Sept. 2015
<b>9 ADMINISTRATIVE EXPENSES</b>		
Audit fees	0.11	0.11
Company Secretarial Fees	0.00	0.06
Legal Expenses		
Listing Fees	0.29	0.20
Misc.office Exp.	0.41	1.81
Postage & Courier	0.06	1.95
Printing & stationery	0.14	2.31
Professional Fees	2.00	2.89
ROC Fees	0.01	0.40
Salaries and wages	0.18	1.38
Salary to Director	2.10	3.00
Travelling & Conveyance Exp.	0.79	0.78
Total	<b>6.09</b>	<b>14.89</b>
	..	
<b>10 Earnings Per Share (Basic &amp; Diluted)</b>		
Nominal value per share	10.00	10.00
Profit/(Loss) for the year after Taxation	-	-
Weighted average Number of Equity Shares	11,900,700	11,900,700
Earnings Per Share (Basic & Diluted) `	-ve	-ve
<b>11 Other Information</b>		
<b>A. Significant Accounting Policies</b>	Rs. Lacs	Rs. Lacs
a. <u>Accounting Convention</u>		
The Accounts have been prepared on historical cost basis.		
b. <u>Revenue Recognition</u>		
The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.		
c. <u>Valuation of inventories</u>	NA	NA
d. <u>Diminution in Value of Investments</u>	NA	NA
e. <u>Deferred Tax Liability</u>	NA	NA
f. <u>Depreciation :</u>	NA	NA
g. <u>Foreign Currency Transactions :</u>		
Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.		
h. <u>Retirement Benefits :</u>		
There is no liability of gratuity and leave encashment or other retirement benefits on the company.		
i. <u>Tax Liability :</u>		
Provision for current income tax is made at the current tax rates based on assessable income.		

**Notes to financial statements contd..**

	As at 31st March 2016	As at 30th Sept. 2015
<b>B. Other information</b>		
a. Value of imports on C.I.F. basis	NA	NA
Expenditure in Foreign currency on account of Royalty fees,	NA	NA
b. Knowhow etc.		
c. Value of imported raw materials spares and consummables	NA	NA
d. Proportion of (c) to total consumption	NA	NA
e. Remittances in foreign currencies for dividends etc.	NA	NA
f. Earnings in foreign Exchange		
1. FOB Value of exports	NA	NA
2. Royalty, Knowhow, Prof. Fees etc.	NA	NA
3. Interest and dividends	NA	NA
4. Other Income	NA	NA

**C. Related Party Disclosures**

Related parties with whom transactions have taken place during the year

a. Loan from Director	2015-16	2014-15
1. Sujata Mital, Managing Director	Rs. lacs	Rs. lacs
Repayment during the year	2.86	18.49
Balance at the end of the year	8.34	6.15
Opening Balance	6.15	14.58
Addition during the year	0.66	26.92
Repayment during the year	2.86	18.49
Balance at the end of the year	8.34	6.15
b. Appointment to place of Profit under the Company	Remuneration	Limit specified
	Rs. p.m.	Rs. p.m.
1. Sujata Mittal	25,000.00	250,000.00
2. R.K. Mittal	5000.00	250000

\*under Rule 15(3)(ii)(b) of Co.'s (Meeting of Board & its Powers) Rules, 2014

**D. Contingent Liabilities & Commitments :** (To the extent not provided for)

1 Liabilities (Rs. Lacs)

**Claims against the company not acknowledged as debt**

Income Tax Dues (Interest) pertaining to AYs 94-95,95-96,96-97 & 97-98, disputed by the Company, appeals pending before appropriate authority. 30.49

(Previous year Rs.30.49 lacs)

As per our Report of even date.

For **V. S. PATANGIA & CO.**

Signature for Notes to Financial Statements

**For and on Behalf of Board**

**Chartered Accountants**  
**Proprietor**  
**Membership. No. 38271 , FRN 107626W**  
**PLACE : MUMBAI**  
**DATE : 30.05.2016**

Sd/- <b>Managing Director</b> <b>DIN NO. 01826116</b>	Sd/- <b>Chief Fin. Officer</b> <b>DIN NO. 02233220</b>
---	--

Sd/-  
**Company Secretary**  
**M No. A29822**

<b>INDITALIA REFCON LTD.</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2016</b>		
	<b>Rs. lacs</b>	<b>Rs. lacs</b>
	<b>31st March 2016</b>	<b>30th Sept. 2015</b>
<b>Cash Flow from operating activities</b>		
Profit before tax from continuing operations		
Profit before tax from discontinued operations	-6.62	-20.03
Total Profit before tax	-6.62	-20.03
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation		
Depreciation/amortization on discontinuing operation		
Loss /(profit) on sale of fixed assets		
Provision for diminution in value of investments (Current plus other long term)		
Net gain on sale current investments		
Interest expense		
Interest Income		
Dividend income		
<b>Operating profit before working capital changes</b>	<b>-6.62</b>	<b>-20.03</b>
Movements in working capital :		
Increase/(decrease) in trade payables		
Increase/(decrease) in long-term provisions		
Increase/(decrease) in short term provision		
Increase/(decrease) in other current liabilities	0.96	0.37
Increase/(decrease) in other long-term (Non-current) liabilities		-3.64
Decrease/(Increase) in trader receivables		
Decrease/(Increase) in inventories		
Decrease/(Increase) in long –term loans and advance		
Decrease/(Increase) in short-term loans and advances		
Decrease/(Increase) in other current assets	-0.39	0.02
Decrease/(Increase) in other non-current assets		
<b>Cash generated from/(used in) operations</b>	<b>0.57</b>	<b>-23.28</b>
Direct taxes paid (Net of refunds)		
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>-6.05</b>	<b>-23.28</b>
<b>Cash Flows from Investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances		
Proceeds from sale of fixed assets		
Proceeds on non-current investments		
purchase of non-current investments		
Purchase of current investments		
Proceeds from sale/maturity of current investments		
Investments in bank deposits (having original maturity of more than three months)		
Redemption/maturity of bank deposits (having or original maturity of more than three months)	2.50	32.00
Interest received		
Dividends received		
<b>Net cash flow from /(used in) investing activities (B)</b>	<b>2.50</b>	<b>32.00</b>

<b>INDITALIA REFCON LTD.</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016. Contd.</b>		
	Rs. lacs	Rs. lacs
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital		
Proceeds from issuance of preference share capital		
Proceeds from long-term borrowings		
Repayment of long-term borrowings		
Proceeds from short-term borrowings	2.19	
Repayment of short-term borrowings		8.43
Interest paid		
Dividends paid on equity shares		
Dividend paid on preference share		
Tax on equity dividend paid		
Tax on preference dividend paid		
Net cash flow/(used in) in financing activities (C)	2.19	8.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1.36	0.29
Effect of exchange differences on cash and cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	3.83	3.54
Cash and cash equivalents at the end of the year	2.47	3.83
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.00	0.53
Cheques/draft on hand		
With banks-on current account	1.47	3.30
On deposit account		
Others		
Total cash and cash equivalents (Note 8.1)	2.47	3.83
<b>Note : The Company did not have any manufacturing or trading activities during the period. The part (A) of the Cash Flow statement, therefore, reflects only the operating losses on account of continuing expenses</b>		
We have examined the Cash Flow Statement of Inditalia Refcon Limited for the period ended 31st March 2016. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clauses 32 with the Bombay stock exchange and is based on and in agreement with the corresponding balance sheet of the Company covered by our report of even date to the members of the Company.		
As per our report of even date For V. S. Patangia & Co. Chartered Accountants	For & on behalf of the Board of Inditalia Refcon Ltd.	
Proprietor Membership. No. 38271 , FRN 107626W	SD/- Managing Director DIN NO. 01826116	SD/- Chief Fin. Officer DIN NO. 02233220
Place : Mumbai Date : 30th May 2016	SD/- Company Secretary M No. A29822	



## 12. Significant Accounting Policies

### 12.1 Accounting Convention :

- a) These accounts have been prepared in accordance with historical cost convention, applicable Accounting Standards notified under Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.
- b) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period.
- c) Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

### 12.2 Compliance with Accounting Standards :

**The Company is complying with applicable accounting standards.**

### 12.3 Revenue Recognition :

The Company recognizes revenue on the sale of products when the products are dispatched to the customer or when delivered to the ocean carrier for export sales, which is when the risks and rewards of ownership are passed to the customer.

### 12.5 Tangible Assets :

Fixed Assets are capitalised at cost inclusive of legal and/or installation expenses.

### 12.6 Depreciation on Tangible Assets :

Depreciation on all Fixed Assets has been calculated at the rates provided as per The Income Tax Act.

### 12.7 Transactions in Foreign Currency :

Transactions in foreign currency are accounted for at the rates prevailing on the date of the transaction. Premium or discount on forward exchange contracts is amortised over the life of the contract.

Foreign currency denominated monetary assets & liabilities are translated into rupees at the exchange rates prevailing at the date of the Balance sheet.

**Exchange differences arising on settlement of foreign currency transactions or restatement of foreign currency denominated monetary assets & liabilities are recognised in the Statement of Profit and Loss.**

**12.8 Closing Stock of the Company has been valued at cost price.**

**12.9 Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.**

### 12.10 Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares.

**12.11 Provisions and contingencies:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

For **V. S. PATANGIA & CO.**  
Chartered Accountants

Sd/-  
**Proprietor**  
Membership. No. 38271  
**FRN 107626W**

**PLACE : MUMBAI**  
**DATE : 30.05.2016**

**For and on Behalf of Board**

Sd/-  
**Managing Director**  
**DIN NO. 01826116**

Sd/-  
**Chief Fin. Officer**  
**DIN NO. 02233220**

Sd/-  
**Company Secretary**  
**M No. A29822**



**ATTENDANCE SLIP**

The Folio No. and Name(s) of the Member(s) is / are to be furnished below in block letters

Folio No..... No. of Shares held .....

Full Name(s) of Member / Joint Members

1..... 2.....

3..... 4.....

Full Name of the Proxy if attending the meeting .....

I hereby record my presence at the Annual General Meeting of Inditalia Refcon Limited held on Friday, September, 30<sup>th</sup>, 2016 at 11.30 am at D1, 1<sup>st</sup> Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057

.....  
Signature of the Member / Joint Members / Proxy attending the Meeting

Please complete this attendance slip and hand it over at the entrance of the Meeting hall

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **U28129MH1986PLC039591**  
 Name of the Company : Inditalia Refcon Limited  
 Registered Office : 7 & 8 B, 2<sup>nd</sup> Floor, West View No.1, S.V.Road, Santacruz (W), Mumbai 400054  
 Name of Member :  
 Registered Address :  
 E-Mail ID :  
 Folio No./Client ID/DP ID :

I/we, being the holder (s) of .....Shares of the above named company, hereby appoint

1. Name :  
 Address :  
 E mail ID :  
 Signature : .....Or failing him
2. Name :  
 Address :  
 E mail ID :  
 Signature : .....Or failing him
3. Name :  
 Address :  
 E mail ID :  
 Signature : .....Or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on **Friday, September 30, 2016 at 11.30 am at D1, First Floor, Krishna CHS, Subhash Rd., Vile Parle (E), Mumbai 400057** and at any adjournment thereof in respect of Special resolution as indicated below:

Revenue  
Stamp

Signed this .....day of .....2016

**Signature of Shareholder**

**Signature of Proxy holder(s)**

**Note :**

- a) The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting
- b) A Proxy need not be a member of the Company
- c) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members
- d) The form of Proxy confers authority to demand or join in demanding a poll
- e) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting

**Form No. MGT-12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN : U28129MH1986PLC039591  
 Name of the Company : Inditalia Refcon Limited  
 Registered Office : 7 & 8 B, West View Bldg. No.1, 309, S.V.Road,  
 Santacruz (W), Mumbai – 400054.

<b>BALLOT PAPER</b>				
Sr. No.	Particulars		Details	
1	Name of the First Named Shareholder (In Block Letters)			
2	Postal Address			
3	Registered folio No/*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Class of Share			
I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No	Item No	No of shares held by me	I assent to the resolution	I dissent from the resolution
1				
2				
3				
Pace : Date : <span style="float: right;">(Signature of the shareholder)</span>				