

**Members are requested to bring
this copy of Annual Report with
them at Annual General Meeting**

INDITALIA REFCON LIMITED

CIN L28129MH1986PLC039591

32nd Annual Report

(2017 - 2018)

REGD. OFFICE :

7 & 8 B, West View Bldg. No.1,
309, S.V.Road, Santacruz (W),
Mumbai – 400054
Email : ohminditalia@yahoo.com
Mobile : 9820308732
Web : www.ohminditalia.com

CORPORATE OFFICE:

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

BOARD OF DIRECTORS

Mr. N.D.Sheth	.....Director	DIN No. 02501231
Ms. Sujata R. Mittal	.....Managing Director	DIN No. 01826116
Dr. Silvano D Sapeco	.....Director	DIN No. 07567801
Mr. Mahesh Sawant	.....Director	DIN No. 07782904
Mr. Dattatreya Shankar Amonker	..... Independent Director	DIN No 07132214
Mr. AbhayGanpatDadarkar	..... Independent Director	DIN No 06957764

STATUTORY AUDITORS :

CA Rajendrakumar I. Jain,
Chartered Accountants,
B-701, Bldg no. 29, Buena Vista
Near Central Bank, Khernagar,
Bandra (East), Mumbai – 400 051

COMPANY IDENTIFICATION NUMBER (CIN) NUMBER : L28129MH1986PLC039591

BANKERS : UCO BANK

REGISTERED OFFICE :

7&8B, 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

Email :ohminditalia@yahoo.com
Mobile : 9820308732

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

Contents	Page No.s
Notice	3
Director's Report	7
Disclosure of Related Party Transactions Form AOC-2	13
Secretarial Audit Report	14
Board Clarifications to Observations in Secretarial Audit Report (Annexure I)	19
Disclosures under LODR (Annexure II)	20
Management Discussion and Analysis Report (Para B-Annexure II)	20
Report on Corporate Governance (Para C-Annexure II)	20
Certificate on Corporate Governance from CS in Practice	26
Details Of Directors And Employees Salaries Under Sec.197(12) Of The Act (Annexure III)	27
CEO/CFO Certification	28
Independent Auditors Report	29
Balance Sheet	36
Profit and Loss Account	38
Notes to Financial Statements	39
Cash Flow Statements	43
Form A	44
Attendance Slip & Proxy Form	45
Proxy Form	46
Polling Paper	47

INDITALIA REFCON LIMITED**NOTICE**

Notice is hereby given that the 32nd 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 28th 2018** at **11.30 A.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 Financial Statements of the Company for the year ended March, 31, 2018 along with the Auditor's Report, Directors' Report, the Secretarial Audit Report 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 : The fixing of remuneration of the Auditor :

The following resolution may be passed with or without modification as an Ordinary Resolution:

RESOLVED 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 in consultation and with the approval of the Audit Committee."

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

To appoint a Director in place of Mr. Mahesh Sawant (DIN No. 07782904) who retires by rotation and being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** that Mr. Mahesh Sawant (DIN No. 07782904) who retires by rotation in terms of Article 126 of the Memorandum and Articles of the Company and who has furnished his consent to continue as Director under Sec.152(5) of the Co.'s act 2013 and has furnished the Declaration of Non-disqualification under Sec.164(2), be and is hereby appointed Director of the Company under sec 152(2), 152(6)(e), of the Company's Act 2013, as well as the Articles of the Company, on the terms and conditions as per draft letter of Appointment attached."

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: 03rd September, 2018

SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

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

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. In the absence of the requisite number of members, the meeting will stand adjourned to 12.00 noon, in accordance with Section 103(2)(a) and if a quorum is not present within half an hour therefrom (i.e. by 12.30 pm) the members present shall form 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. 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. As per Secretarial Std. 2, the Proxy holder is required to produce valid identity proof at the venue of the meeting.
3. 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.
4. The Notice of AGM, Annual Report and Attendance Slip (Notice Documents) are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for 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.
5. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made there under, Members who having registered their email address with the Company but 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 on or before 10th September, 2018.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday 18th September 2018 to Friday 28th September 2018** (both days inclusive).
7. 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.
8. For convenience of members, an attendance slip is attached along with the proxy form. Members are requested to fill the details of their shareholding in the Company affix their signature in 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'.
9. Members are requested to bring their physical copy of the Annual report to the Annual General Meeting.
10. 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 16th September, 2018.

INDITALIA REFCON LIMITED

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

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date : 03rd September, 2018

SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

DRAFT APPOINTMENT OF LETTER

Ref : IRL/___/2018

Date : _____

Mr. Mahesh Sawant
A-602, Dhananjay apartment,
Vira Desai road,
Andheri west,
Mumbai – 400053

Dear Sir,

Re : Appointment as Director of the Company

We refer to your Consent, and Declaration dated 27th August, 2018 and are pleased to advise that the Shareholders have, at their meeting held on 28th September, 2018 appointed you as Director of the Company in terms of Sec. 161(1) of the Companies Act 2013 (the Act) and clause 113 of the Articles 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, partnerships or companies in form MBP-1 (Format Attached) before the first Board Meeting following your appointment.

Your's Faithfully,
For Inditalia Refcon Ltd.

Sd/-

Sujata R. Mital
(DIN No. 01826116)
Managing Director

FORM MBP – 1**Notice of interest by director***[Pursuant to section 184 (1) and rule 9(1)]*

To
 The Board of Directors
 Inditalia Refcon Ltd.
 7 & 8B, IInd Floor, West View No. 1
 S.V. Road, Santacruz (West)
 Mumbai- 400 054

Dear Sir(s)

I, _____ son of _____ resident of _____ being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

Sl No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed

Place: Mumbai
Date:

Mahesh Sawant
(DIN No. 07782904)
Director

DIRECTORS' REPORT

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

Your Directors present the 32nd Annual Report and the Audited Accounts for the year ended on 31st March, 2018.

1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :

The financial results for the year ended 31st March, 2018 and the corresponding figures for the last year are as under :-

Particulars	2017- 2018	2016- 2017
	Rs. In lacs	Rs. In lacs
Gross Income	0.00	0.00
Expenses	11.19	22.23
Extraordinary Items	0.13	27.57
Profit before Interest, Depreciation & Tax	-11.06	5.34
Less: Finance Cost	0.38	4.61
Less: Depreciation & Amortization Expense	----	----
Less : Tax	----	0.13
Balance Profit/ (Loss) carried to Balance Sheet	-11.44	0.60

The Company had no manufacturing or trading activities during the period and has registered net loss of Rs.11,44,000/- (Rupees Eleven Lakh Forty Four thousand) during the period.

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

No transfer has been made to General Reserve. The profit is due to write back of provisions and hence no comment has been offered as to Earning Per share.

3. DIVIDENDS:

The small profit was as a result of write backs and does not merit any consideration of Dividends.

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 shown net loss of net loss of Rs.11,44,000/- (Rupees Eleven Lakh Forty Four thousand) during the period.

5. CHANGE IN THE NATURE OF BUSINESS :

The Company proposes to take up new business activity of manufacture, sale and distribution of Biotech and Pharma products. Company continues to be on the lookout for opportunities in the area of leasing of Refrigerated Containers.

The company has finalized Agency Agreement with four (4) Companies in United States and Europe to sell their products such as Diagnostic Test Kits, Antibodies, Medical Reagents etc in India.

The company is also in final stage of negotiations with few more US/European companies to sell their Antibodies and pharma products. This being new activity, Company is required to alter its object clause suitably.

6. 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, a draft copy of the Annual Return is placed on the website of the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board of the Company continues to be led by Ms. Sujata Mital and is well supported by the Chief Financial Officer and other Board members. Ms. Saachi Madnani also continues as the Company Secretary and Compliance Officer.

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

During the year Mr. Mahesh Sawant (DIN No. 07782904) joined the Boards w. e. f. 20.04.2017

9. APPOINTMENT OF DIRECTORS IN PLACE OF THOSE RETIRING :

Mr. Mahesh Sawant, Director of the Company retires by rotation at this Annual General Meeting and being eligible has offered himself for re-election. A resolution is, accordingly recommended for the approval of members for his appointment.

10. AUDITORS:

The Statutory Auditors Mr. Rajendrakumar I. Jain Chartered Accountant were appointed for 5 years w.e.f 1.04.1017. Members are requested to authorize the Board to fix their remuneration with the approval of the Audit Committee.

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

a) 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.

b) Other events / developments are as under:-

Trading in the Company's Securities on the BSE: The Company is in the last stage of obtaining the approval of the BSE and 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 the BSE. The Company has approached 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.

12. 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 ten (10) occasions during the financial year which are as follows: 04.04.2017, 20.04.2017, 27.05.2017, 04. 07. 2017, 03.08.2017, 04.10.2017, 03.11.2017, 02.01.2018, 15.02.2018, 17.03.2018.

13. MEETINGS OF VARIOUS COMMITTEES OF THE BOARD :

Your Board has constituted the following three Committees :

a) Audit Committee,

b) Nomination and Remuneration Committee, and

c) 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 Audit Committee	Date of the Meeting: 27 th May, 2017, 3 rd August, 2017, 03 rd November, 2017 and 2 nd January, 2018.
Nomination and Remuneration Committee	Not required to meet during the year.
Stakeholders' Relationship Committee	Not required to meet during the year.

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

The Directors state that -

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- 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,
- 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,
- The annual accounts have been prepared on a going concern basis,
- 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,
- 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.

15. FRAUD REPORTING:

No frauds have been reported by the Auditors u/s 12 of 143 of Companies Act, 2013.

16. BOARD INDEPENDENCE AND DECLARATION BY INDEPENDENT DIRECTORS :

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

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

The Independent Directors have made the prescribed "Declaration of Independence" as required under Section 149(7) of the Companies Act 2013.

17. SECRETARIAL AUDIT REPORT :

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

18. COMMENTS/CLARIFICATIONS ON AUDITORS' REMARKS IN THE AUDIT REPORT/SECRETARIAL AUDIT REPORT :

- There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Rajendra Jain, Statutory Auditors, in their report made under Sec.143(3) of the Companies Act, 2013.
- The Auditors have not reported any incidence of fraud to the Audit Committee of the Company in the year under review.
- The board comments in response to the remarks of the Secretarial Auditor are given in Annexure I. The Company could not fulfil some of the requirement due to extreme

financial hardship. The Board notes to comply with the same in near future.

19 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, REMUNERATION AND EVALUATION CRITERIA :

The Co.'s has formulated a Policy for Director's appointment, remuneration including 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. It is detailed in Corporate Governance Report.

20 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.

21. 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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

22. 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).

23 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. |

Foreign exchange earnings and outgo. The Company had no transactions involving foreign currency during the year.	:	NIL
--	---	-----

24. 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 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.

25. 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.

26. MANNER OF 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 is not allowed to participate in the discussion of his / her evaluation.

27. CHANGES IN SHARES CAPITAL ETC.:

There were no changes in the Authorized 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.

28. DEPOSITS :

The Company has neither accepted nor renewed any deposits during the year.

29. 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.

30. 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.

31. 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 of sweat equity including under the Employee Stock Option Scheme.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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 28th May 2018, for considering the financial statements of the Co. relating to financial year ended 31st March, 2018 and is appended to Annexure IV.

37. DISCLOSURE UNDER SEC. 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

Since the company has less than 10 workers, the provisions relating to constitution of an Internal Complaints Committee under the above Act are not applicable to the Company.

38. ACKNOWLEDGEMENTS:

The Board of Directors thanks the Investors for their patience and faith shown by them during the period of extreme hardship for the Company.

For and on behalf of the Board

Place : Mumbai	Sd/-	Sd/-
Date : 03/09/2018	Managing Director	Chief Financial Officer
	DIN 01826116	DIN 02501231

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)

INDITALIA REFCON LIMITED**Disclosure of particulars of Related Party transactions under Sec.188 (1) of the Act. For FY 2016-17****I. 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 and Promoter 2. MR. NAVIN SHETH, CFO and Promoter
2.	Nature of contracts/ Arrangements /transactions:	Appointment to Place of Profit
3.	Duration of the contracts / arrangements /transactions:	1. From 30.03.2015 2. From 16.04.2018
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Rs.25,000/- p.m. 2. Rs.10,000/- p.m.
5.	Justification for entering into such contracts or arrangements or transactions :	Remuneration consistent with performance of duties by the Director
6.	Date(s) of approval by the Board:	1. 30.03.2015 2. 02.05.2018
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.

II. Details of material contracts or arrangement or transactions at arm's length basis:

No.	Particulars	Details
1.	NONE	

For and on behalf of the Board

Place : Mumbai
Date : 3rd September, 2018

Sd/-
Managing Director
DIN 01826116

Sd/-
Director
DIN 02501231

CS J.K.Dangre

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com**SECRETARIAL AUDIT REPORT****For the financial year ended 31st March, 2018**

[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 REFCO LTD.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDITALIA REFCO LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances of the Company 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 our Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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 and subject to the report 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 31st, 2018 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 31st March, 2018,
 2. The Companies Act, 2013 (**the Act**) and the Rules made thereunder as notified by Ministry of Corporate Affairs till 31st March, 2018,
 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 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 and 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 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
8. We have also examined compliance with the applicable clauses of the following;
- I. The Secretarial Standards issued 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 has, in our opinion, complied substantially with the following :-
- 1) The provisions of the Companies Act, 1956 (which are still in force) and the Companies Act, 2013, 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
 - 2) The Company has complied with 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;
 - 3) The Company has complied with 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:-

- 1) 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.
- 2) 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 :-
 - a) The Company's Equity Shares listed on the Bombay Stock Exchange (BSE) continue to be suspended. The Company is now regular in filing its compliances under the Listing Agreement to the BSE for "Revocation of Suspension". Its application for Revocation of Suspension is in final stages subject to payment of overdue Listing fees including arrears and interest and Reinstatement fees. We have been given to understand that the Company expects to clear the dues by December, 2018.
 - b) As regards the Depositories Act, 1996, presently the Co.'s entire portfolio of Equity Shares remains in Physical form. The NSDL and CDSL have demanded payment of outstanding dues with interest to restore the Demat facility. As informed by the Directors, the Company is in negotiations with NSDL to waive/reduce the arrears fees and interest and expects to restore the Demat facility in a short time. As on 31.03.2018, there were no pending requests/complaints with the ROC/BSE in regard to non- receipt of share certificates.
 - c) Under the SEBI (RTA) Regulations, 1993, the Company is continuing to maintain the Member Register "In House". As informed by the Directors, the company expects to appoint one of the recognized Registrars and Transfer Agents (RTAs) to handle the work shortly.
 - d) 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. I) The Company has complied with the Secretarial Standards issued by the ICSI to the extent applicable.

- (i) The Company has partially complied with regulation 47 of LODR, 2015 except newspaper publication of various matters.
- (ii) As regards Compliance of Reg.27(1) of LODR : Other corporate governance requirements, the position is as follows –

Sr. No.	Regulation No.	Position :-
1	Requirements specified in Part E of Schedule II.	Compliance is voluntary. Co. has complied with sub clause E of part E of Sch. II
2	Quarterly Compliance Report under reg.27(2)(a)	Being done regularly
3	Details of material Related Party transaction under 27(2)(b)	Report in Form AOC-2 is forming part of Boards Report
4	Signing of the report under 27(2)(a)	The reports are signed by the Managing Director of the Company.

E. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Woman 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 attend 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 maintains a website : 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/-

Date : 3rd September 2018
Place : Mumbai

CS Jayaraj Dangre
Proprietor, CP No.10430
ACS 11077

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 Members,
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

Sd/-

Date : 3rd September 2018
Place : Mumbai

CS Jayaraj Dangre
Proprietor, CP No.10430
ACS 11077

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2017-18

ANNEXURE I

COMMENTS/CLARIFICATIONS TO THE OBSERVATIONS MADE BY THE PRACTISING COMPANY SECRETARY IN HIS "SECRETARIAL AUDIT REPORT" :

Ref. Para	Observation	Comments/Clarification by Board
C (2) a.	The Company's Equity Shares listed on the Bombay Stock Exchange (BSE) continue to be suspended. The Company is now regular in filing its compliances under the Listing Agreement to the BSE for "Revocation of Suspension". Its application for Revocation of Suspension is in final stages subject to payment of overdue Listing fees including arrears and interest and Reinstatement fees. We have been given to understand that the Company expects to clear the dues by December, 2018.	The position stated in the report is factual. The Board expects to complete the process of Revocation of Suspension with the BSE in the near future so that the equities of the Company can be traded on the BSE.
C (2) b.	As regards the Depositories Act, 1996, presently the Co.'s entire portfolio of Equity Shares remains in Physical form. The NSDL and CDSL have demanded payment of outstanding dues with interest to restore the Demat facility. As informed by the Directors, the Company is in negotiations with NSDL to waive/reduce the arrears fees and interest and expects to restore the Demat facility in a short time. As on 31.03.2018, 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 dematerializing along with the Revocation of Suspension and the appointment of a RTA to handle the Members Register and allied work in near future.
C (2) c.	Under the SEBI (RTA) Regulations, 1993, the Company is continuing to maintain the Member Register "In House". As informed by the Directors, the company expects to appoint one of the recognized Registrars and Transfer Agents (RTAs) to handle the work shortly.	The remarks are self-explanatory. Please see clarifications under para C (2) (a) and (b) above.
C (2) d.	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.	The remarks are self explanatory.
D (II) i	The Company has partially complied with regulation 47 of LODR, 2015 except newspaper publication of various matters.	As advised by the Board the Company could not fulfil the requirement due to extreme financial hardship. The Board notes to comply with the same in near future.
D (II) ii	As regards Compliance of Reg. 27(1) of LODR i. e. Other corporate governance requirements, the Co. has complied with sub clause E of part E of Sch. II	Compliance with Part E of Sch. II is voluntary. Company will progressively comply with other requirements of part E in future

For and on behalf of the Board

Sd/-

Place : Mumbai
Date : 3rd September 2018

Chairperson
DIN 01826116

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2017-18

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 are attached in Form AOC 2.

B. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Company 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 in the process of taking 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 shall separately approach the members to approve the changes to object clause of the Memorandum of the Company through postal ballot in near future.

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 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 under sec.180(1)I

Till recent past the Company has been in losses due to closure of its project to manufacture Reefer Containers. It expects to turn a new leaf by entering high growth Biotech sector. The Board is in the process of forming a market team of highly skilled medical and pharma industry professionals.

C. CORPORATE GOVERNANCE REPORT**(1) Company's Corporate Governance Philosophy**

Corporate governance philosophy of Inditalia Refcon is put into practice through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various sub-committees of the Board of Directors ("Board") and Company's Disclosure Policy.

(2) Board Of Directors

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance for value creation and corporate citizenship. The Group expects to realise its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

(a) Size and Composition of the Board and directorships held as on 31st March, 2018

Name& address	Status (Woman/Independent / Executive etc.)	Age	Periodicity
Ms. SujataRajindarMital	Managing Director, Promoter and Woman Director	53	28
Mr. Navin Dalichand Sheth	Promoter Director and Chief Finance Officer	69	23
Dr. Silvano Sapeco	Non Executive Director	63	1
Mr. Abhay Ganpat Dadarkar	Independent- Non Executive Director	61	3
Mr. Dattatreya Shankar Amonker	Independent- Non Executive Director	56	3
Mr. Mahesh Sawant	Non- Executive Director	45	1

(b) Directorships in other Companies :

NAME OF THE DIRECTOR	Designation	Directorships in other Company
Ms. SujataRajindarMital	Managing Director	Sumit Biosciences Private Limited AmeyaFinlease& Consultancy (P) Ltd.
Mr. NavinDalichandSheth	Director and CFO	Sumit Biosciences Private Limited
Dr. Silvano Sapeco	Director	NIL
Mr. AbhayGanpatDadarkar	Independent Director	NIL
Mr. Dattatreya Shankar Amonker	Independent Director	NIL
Mr. Mahesh Sawant	Director	NIL

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board, and separate its functions of governance and management. Currently, the Board consists of six members, two of whom are Executive, Whole-time Directors (ED) including a Woman Director, two Non-Executive Directors (NED) and two IDs. The Board periodically evaluates the need for change in its composition and size. Detailed profile of Independent Directors is available on the website: www.ohminditalia.com of the company.

None of the Directors serve as IDs on any listed company. As required by LODR, the Company has issued formal letters of appointment to the IDs which are available on the Company's website.

(c) Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience of individual members with the objective of having a Board with diverse backgrounds and experience in business, government. The Policy for appointment and removal of Directors and determining Directors' independence forms part of the Directors' Report.

(d) Familiarisation Programme for Independent Directors

The Board is responsible for overall supervision of the Company. To achieve this, Board undertakes periodic review of various matters including business performance, risk management, borrowings, internal audit/external audit reports etc. In order to enable the Directors to fulfill the governance role, comprehensive presentations are made on the various activities of the company, risk minimization procedures and new initiatives. Changes in domestic/international, corporate and industry scenario and their effect on the Company, Statutory and legal matters are also presented to the Directors on a periodic basis. Details regarding the familiarization programme are available on the company website.

(e) Board Evaluation

The Nomination and Remuneration Committee has approved the Policy for evaluation of the Board, and its members which with the approval of the Board is detailed in the Directors' Report.

(f) Compensation Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. Other than the whole time, executive directors no other directors are paid remuneration. Detail are as under. (The Remuneration Policy is annexed to the Directors' Report.)

Sr. No	Name of the Director	Description of Transaction	Basic Rs. P.m.	Perks/Re-imbursment	Sitting Fees	Total Rs. P.m.
1	Ms. SujataRajindarMital	Salary	25000/-	NIL	NIL	25000/-
2	Mr. NavinDalichandSheth - *	Salary	10000/-	*	NIL	NIL
* All Directors are eligible for reimbursement of Actual travelling expenses including economy class air fare for attending board meetings and other out of pocket expenses.						

(g) Board Meetings

(i) Scheduling and selection of agenda items for Board meetings

Dates for Board meetings are decided sufficiently in advance and Notice with agenda sent to enable the directors to attend. All the Board meetings are held at the registered office of the Co. The information vide Annexure X to the Listing Agreement is made available to the Board as warranted by the agenda of the meeting. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet on the same day before the formal Board meeting whenever the need arises for transacting business. The recommendations of the Committees are submitted to the Board for necessary approval. Ten meetings were held during the year under report. The dates are given in the Board report. The gap between two Board meetings did not exceed one hundred and twenty days.

(ii) Attendance of Directors for the year ended 31st March, 2018

Name of the Director	Category	No. of meetings attended
Ms.SujataRajindar Mittal	Managing Director	10
Mr.NavinDalichandSheth - *	Executive Director& CFO	8
Dr. Silvano Sapeco	Non Executive Director	10
Mr.AbhayGanpatDadarkar	Independent Director	10
Mr.Dattatreya Shankar Amonker	Independent Director	10
Mr. Mahesh Sawant	Non Executive Director	9

Note : All the Directors were present at the AGM of the Company held on 30th September, 2017.

(iii) Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with IDs, to update them on all business-related issues and new initiatives. At such meetings, the Eds and other members of the Management make presentations on relevant issues.

(iv) Independent Directors Meeting

The IDs met on 17th March, 2018 without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs *inter alia* evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole, the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The meeting expressed satisfaction with the performance of the Board.

(3) BOARD COMMITTEES

The Board has constituted 3 sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

(a) Audit Committee

The Audit, Committee of the Board, reviews, acts on and reports to the Board with respect to matters set out in Regulation 18 of the LODR 2015 and Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide 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 financial reporting process of the Management, the internal auditor, the statutory auditor and notes the safeguards employed by each of them. The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Four meetings of the Committee were held during the year on 27th May, 2017, 3rd August, 2017, 3rd November, 2017 and 2nd January, 2018 which was attended by all members.

The Members of the Committee are as follows:

1. Mr. Dattatreya Shankar Amonker	Independent	Director DIN No 07132214
2. Mr. Abhay Ganpat Dadarkar	Independent	Director DIN No 06957764
3. Dr. Silvano Sapeco		Director DIN No. 07567801

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee oversees the Company's nomination process to identify, screen and review individual candidates 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 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.

The Members of the Committee are as follows:

1. Mr. Dattatreya Shankar Amonker	Independent	Director DIN No 07132214
2. Mr. Abhay Ganpat Dadarkar	Independent	Director DIN No 06957764
3. Dr. Silvano Sapeco		Director DIN No. 07567801

(c) Stakeholders' Relationship Committee

The Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The Shareholders/Investors Grievance Committee is responsible for resolving investor's complaints pertaining to share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

The committee was not required to meet as all the complaints received were promptly resolved. The Members of the Committee are as follows:

1. Mr. Dattatreya Shankar Amonker	Independent	Director DIN No 07132214
2. Mr. Abhay Ganpat Dadarkar	Independent	Director DIN No 06957764
3. Dr. Silvano Sapeco		Director DIN No. 07567801

(4) SHAREHOLDERS

(a) Disclosures regarding the appointment or re-appointment of Directors

One-third of the Directors retire by rotation and, if eligible, seek re-appointment at the AGM. Dr. Silvano Sapeco will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board has recommended the re-appointment of the retiring Director. Further, the Board has appointed Mr. Mahesh Sawant as Additional Director in April 2014 and who is recommended to be regularised in the ensuing AGM.

(b) Management Discussions and Analysis

A detailed report on Management's Discussion and Analysis forms part of this Annual Report- Annexure I (B).

(c) Communication to the shareholders

The financial results are posted on the Company's website. All price sensitive information and matters which are material and relevant to shareholders are intimated to the Bombay Stock Exchange. The website serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchange, Registrars & Transfer Agents etc. Investors can also submit their email & other details through online interactive forms.

(d) Investor grievance and share transfers

The Stakeholders' Relationship Committee redresses shareholders' complaints. The status of pending complaints is regularly reported to the Board. For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares.

(e) Code of conduct

The Company has adopted the "Inditalia's Code of Conduct" for Eds, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the Eds as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted a Code for NEDs of the Company. The Codes are posted on the website of the Company. The Board has received confirmations from the NEDs regarding compliance of the Code throughout the year.

(f) Details of non-compliance

The Company has put in its best efforts during the last three years to comply with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. Currently there are no instances of non-compliance with any applicable legal requirements except publication in newspaper of financial and other information under Reg.47 of LODR.

(5) RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulations 40(9) of the Listing Obligations Disclosure Requirements, 2015, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company. These have been filed promptly with the Stock Exchange in terms of Regulation 40(10).

(6) RELATED PARTY TRANSACTIONS

The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: www.ohminditalia.com. During the year the Company has appointed Directors to place of profit under the company covered by provisions of Sec.188(1)(f), and also availed of loans from Directors covered under AS 18. The transactions have been appropriately reported in the Annual Financial Statement AND AS PART OF Board Report in Form AOC-2. During the Financial Year 2015-16, the Company did not have any material pecuniary relationship or transactions with NEDs.

In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

(7) VIGIL MECHANISM

The company has instituted a Vigil Mechanism which provides for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protected 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.

(8) GENERAL BODY MEETINGS

Location and time, where last three AGMs were held :				
Financial Year ended	Date	Time	Venue	Any Special resolution passed
31 st March, 2017	30 th September, 2017	11.30 am	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	Increase in Borrowing Powers upto Rs.1,00,00,00,00/- (Rupees Ten Crores Only)

31 st March, 2016	30 th September, 2016	11.00 am	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None
30 th September, 2015	30 th June, 2016	11.00 am	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None

(9) GENERAL SHAREHOLDER INFORMATION

32nd Annual General Meeting			
Date	28 th September, 2018 (Friday)		
Time	11.30 am		
Venue	D Wing, 1 st Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057		
Financial Year	1 st April 2017 to 31 st March, 2018.		
Book Closure Dates	Tuesday 18th September 2017 to Friday 28th September 2017 (both days inclusive)		
Dividend Payout date	NA		
Listing on Stock Exchange	The securities are listed on the BSE.		
Stock Code	517526		
Market Price Data	NA		
Performance in comparison to broad – based indices such as BSE Sensix, CRISIL index etc.	NA		
Register and Transfer Agents	In house		
Share Transfer System	Physical, In house		
Distribution of shareholding	Promoters 40.76%, Public 59.24%		
Dematerialization of shares and liquidity	Shares are yet to be dematerialised		
Outstanding GDRs / ADRs / Warrants etc	NA		
Plant Locations	NA		
Address for correspondence	<table border="0"> <tr> <td>Registered Office : 7&8B, Iind Floor, West View No.1,S.V.Road,Santacruz (West), Mumbai – 400 054</td> <td>Corporate Office : D1, Krishna CHS,Subhash Road, Vile Parle (East),Mumbai – 400 057</td> </tr> </table>	Registered Office : 7&8B, 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
Registered Office : 7&8B, 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		

(10) NON COMPLIANCE OF CORPORATE GOVERNANCE VIDE PARA (2) TO (10) ABOVE –

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

(11) DISCRETIONARY REQUIREMENTS VIDE PART E OF SCH. II ADOPTED : The Company has not adopted the discretionary disclosures vide Sch. II Part E of LODR.

(12) DISCLOSURES VIDE REG. 17 TO 27 AND 46(2) AS APPLICABLE :

The disclosures are regularly updated on the website of the Company.

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) THE COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR:

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

F) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT ETC.

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

Sd/-

Sd/-

Place : Mumbai
Date : 3rd September, 2018

Managing Director
DIN 01826116

Chief Finance Officer
DIN 02501231

CS J.K.Dangre

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com

**CERTIFICATE BY PRACTISING COMPANY SECRETARY
Compliance with Other Corporate Governance requirements of LODR 2015
(Regulation 27)**

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 31st March, 2018, 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 partially complied with the conditions of Other 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/-

**Date : 3rd September, 2018
Place : Mumbai**

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

ANNEXURE III

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2017-18

DETAILS OF DIRECTORS AND EMPLOYEES SALARIES UNDER SEC.197(12) OF THE ACT :				
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.10,000/- p.m.	Rs. 10,000/- p.m.	100%
No other Director is paid any remuneration				
Median Remuneration of Directors			Rs.17,500/- p.m.	
2.	Salary particulars of KMP			
	Name of the KMP	Remuneration drawn during current year	Remuneration during previous year	% age increase
	Ms. Saachi Madhani, 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. Navin Sheth	0.66		
	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.		
	Particulars under rule 5(1)(xi) :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		
For and on behalf of the Board				
Place : Mumbai			Sd/-	
Date : 3rd September, 2018			Chairperson	
			DIN 01826116	

ANNEXURE IV

CEO/CFO CERTIFICATION

The CEO/CFO 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
 - iii. disclosed in the notes to the financial statements; and
 - iv. 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.

Sd/-

Sd/-

Place : Mumbai
Date : 3rd September, 2018

Managing Director
DIN 01826116

Chief Finance Officer
DIN 02501231

R. I. Jain & CO.

CHARTERED ACCOUNTANTS

B-701, Bldg. No 29, Buena Vista, Near Central Bank, khernagar, Bandra (E). Mumbai, Tel : 26580052

INDEPENDENT AUDITOR'S REPORT

To The Members of INDITALIA REFCON LIMITED Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INDITALIA REFCON LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone 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 standalone financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **R. I Jain & CO.**

Chartered Accountants

(Firm Registration No. 103956W)

Sd/-

PLACE : Mumbai

DATED : 28/05/2018

CA. Dr. RajendraKumar Jain

(Proprietor)

(Membership No. 039834)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Inditalia Refcon Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **INDITALIA REFCON LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. I Jain & CO.**

Chartered Accountants

(Firm Registration No. 103956W)

Sd/-

PLACE : Mumbai

DATED : 28/05/2018

CA. Dr. RajendraKumar Jain

(Proprietor)

(Membership No. 039834)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Inditalia Refcon Limited of even date)

- i. The Company has no fixed assets on its books and hence reporting under clause 3 (i) of the Order is not applicable to the Company.
- ii. The Company proposes to carry on business of trading/ manufacturing biotechnology items as reported to us. During the FY 2017-18 the Company had no business activity. Since the Company, has no inventories in its books, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans to any party which will attract the provisions of section 188 / 189 of the Companies Act, 2013, thus reporting under clause 3(iii) is not applicable to the Company.
- iv. The Company has no reportable transactions under Section 185 and 186 of the Act and therefore reporting under clause 3(iv) is not applicable to the Company.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of such dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - b) The Company has disputed interest demand raised by Income Tax, pertaining to Assessment years 94-95 to 97-98 (4 Years) which has not been deposited as at March 31, 2018. Company's appeal is pending before the Principal Commissioner of Income Tax Range V.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the ceiling limits mandated by the provisions of section 197 read with Schedule V to the Act and the provisions of Rule 15(3) (b) of Company's (Meetings of Board and its Powers) Rules 2014 .
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **R. I Jain & CO.**
Chartered Accountants
(Firm Registration No. 103956W)

Sd/-

PLACE : Mumbai
DATED : 28/05/2018

CA. Dr. RajendraKumar Jain
(Proprietor)
(Membership No. 039834)

INDITALIA REFCON LTD.			
Balance Sheet as at 31st March 2018			
Particulars	Note No.	As at 31st March	As at 31st March 2017
		2018	Rs. Lacs
		Rs. Lacs	Rs. Lacs
I ASSETS			
4 CURRENT ASSETS			
a) Cash & Cash Equivalents	1	0.06	0.91
b) Other Current Assets	2	6.48	10.95
		6.54	11.86
II EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
a) Equity Share Capital	3	1,190.07	1,190.07
b) Other Equity (Reserves & Surplus)	4	(1,262.56)	(1,251.12)
2 NON CURRENT LIABILITIES			
Other Non current Liabilities	5	-	-
3 CURRENT LIABILITIES			
a) Short term borrowings	6	23.31	17.81
b) Other current Liabilities	7	55.73	55.11
TOTAL		6.54	11.86
See accompanying notes to the financial statements			
As per our Report of even date.			
For R. I Jain & CO.		For and on Behalf of Board	
Chartered Accountants			
(Firm Registration No. 103956W)			
Sd/-	Sd/-	Sd/-	
CA. Dr. RajendraKumar Jain	Managing Director	Chief Fin. Officer	
(Proprietor)	DIN	DIN 02501231	
(Membership No. 039834)	01826116	Sd/-	
PLACE : MUMBAI		Company Secretary	
DATE : 28.05.2018		M No. A29822	

Statement of Changes in Equity														
Name of the Company : Inditalia Refcon Limited														
Statement of Changes in Equity for the period ended : 31/03/2018														
A. Equity Share Capital			(Rupees in Lacs)											
Balance at the beginning of the reporting period	Changes in equity share capital during	Balance at the end of the reporting period												
1190.07	NA	1190.07												
B. Other Equity														
Rs. in Lac														
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt Instruments through other comprehensive Income	Equity Instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & Loss)	Retained Earnings								
Balance at the beginning of the reporting period					-1251.12									-1251.12
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														
Comprehensive Income for the year					-11.44									-11.44
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the reporting period					-1262.56									-1262.56
Note : Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separated disclosure of each item along with the relevant amount in the notes.														
For R. I Jain & CO. Chartered Accountant			For and on Behalf of Board											
Sd/-			Sd/-				Sd/-			Sd/-				
CA. Dr. Rajendra Kumar Jain (Proprietor) (Firm Registration No. 103956W) (Membership No. 039834) PLACE : MUMBAI DATE : 28.05.2018			Managing Director DIN NO. 01826116				Chief Fin. Officer DIN NO. 02501231			Company Secretary M No. A29822				

INDITALIA REFCON LTD.

Statement of Profit and Loss for the year ended 31st March 2018

Particulars	Note No.	Current Year	Previous Year
		ended 31st March 2018 Rs. Lacs	ended 31st March 2017 Rs. Lacs
I Revenue from Operations			
II Other Non-operating Income	8	0.00	0.00
III Total Revenue		0.00	0.00
IV Expenses			
Employee Benefit Expenses	9	3.27	3.21
Finance Cost	10	0.38	4.61
Depreciation and Amortisation Exp.		0.00	0.00
Administrative Expenses	11	7.92	19.02
Total Expenses		11.57	26.84
V Profit/(Loss) Before Exceptional items		-11.57	-26.84
VI Eceptional Items	12	0.13	27.57
VII Profit Before Extraordinary Items		-11.44	0.73
VIII Extraordinary Items		0.00	0.00
IX Profit Before Tax		-11.44	0.73
X Current Tax		0.00	0.13
XI Profit/(Loss) for the period		-11.44	0.60
XII Earnings Per Share	13		
Basic		NA	NA
Diluted		NA	NA
Other Information	14		
See accompanying notes to the financial statements			
As per our Report of even date.			
For R. I Jain & CO.		For and on Behalf of Board	
Chartered Accountants			
(Firm Registration No. 103956W)			
Sd/-		Sd/-	
CA. Dr. RajendraKumar Jain	Managing Director	Chief Fin. Officer	
(Proprietor)	DIN NO. 01826116	DIN NO. 02501231	
(Membership No. 039834)			
PLACE : MUMBAI		Sd/-	
DATE : 28.05.2018		Company Secretary	
		M No. A29822	

INDITALIA REFCO LTD.		<i>Notes to financial statements</i>	
		As at 31st March 2018	As at 31st March 2017
		Rs. Lacs	Rs. Lacs
CURRENT ASSETS			
1	1.1 Cash & Cash equivalents		
	a. Cash on hand	0.00	0.00
	b. Balances with Scheduled Banks-		
	1. In current Account	0.06	0.91
		<u>0.06</u>	<u>0.91</u>
2	2.1 Other Current Assets		
	a. Interest accrued but not due		
	b. Advance Payments	6.48	10.95
	c. TDS Recoverable		
		<u>6.48</u>	<u>10.95</u>
		<u>6.54</u>	<u>11.86</u>
3	EQUITY SHARE CAPITAL		
	AUTHORISED SHARE CAPITAL		
	(20,000,000 Equity Shares of Rs.10 each)	2,000.00	2,000.00
	ISSUED, SUBCRIBED AND PAID-UP CAPITAL		
	(11,900,700 Equity Shares of Rs.10 each)	1,190.07	1,190.07
		<u>1,190.07</u>	<u>1,190.07</u>
3.1	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.		
3.2	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.		
3.3	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.		
3.4	The details of shareholders holding more than 5% equity shares is set out below:		
	Name of the Shareholder	As at 31st March 2018	
		No. of Shares	% held
		As at September 30, 2017	
		No. of Shares	% held
	Rajinder Kumar Mital	-	0.00%
	Sujata Mital	17,86,922	15.02%
	Sumit Biosciences Pvt. Ltd.	8,41,751	7.07%
	M/s Franchin Engg. Srl.	14,17,320	11.91%
	M/s Professional Financial Planning Inc.	6,03,539	5.07%
		<u>46,49,532</u>	<u>39.07%</u>
		<u>44,78,535</u>	<u>37.63%</u>
3.5	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..		
4	OTHER EQUITY (RESERVES AND SURPLUS)		
	SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
	Opening Balance	-1,251.12	-1,251.72
	Add : Profit/(Loss) for the year	-11.44	0.60
	Less : Transferred from Preliminary Exp.		
	Less : Transferred from Public Issue Exp.		
	Closing Balance	<u>-1,262.56</u>	<u>-1,251.12</u>
5	SHORT-TERM BORROWINGS		
	i) Unsecured Loans from Related Parties		
	a. From Directors		
	Sujata Mital	23.31	17.81
		<u>23.31</u>	<u>17.81</u>

Notes to financial statements contd..		
	As at 31st March 2018 Rs. Lacs	As at 31st March 2017 Rs. Lacs
6 OTHER CURRENT LIABILITIES		
a. Audit Fees Payable	0.12	0.23
b. Company secretarial fees Payable	0.06	0.06
c. Accounting charges Payable	0.11	0.09
d. CFO Salary payable	2.35	1.77
e. J.K.D & Co.	0.00	0.00
e. Income tax payable	0.00	0.13
f. Legal fees Payable	13.38	13.38
g. Listing fees Payable	9.50	10.50
h. Prof. Fees Payable	24.56	24.56
i. TDS Payable	0.12	
j. J.K.Dangre	2.55	1.30
k. Saachi Madnani	0.33	0.50
l. V.S. Patangia	0.23	0.21
m. Vinayak	2.42	2.38
	55.73	55.11
7 REVENUE		
a. Revenue from operations	0.00	0.00
b. Other Income (Interest)		
Total	0.00	0.00
8 EMPLOYEE BENEFIT EXPENSES	3.27	3.21
	3.27	3.21
9 FINANCE COST		
a. Interest	0.38	4.61
Total	0.38	4.61
10 ADMINISTRATIVE EXPENSES		
Audit fees	0.12	0.11
Company Secretarial Fees	0.11	0.06
Legal Expenses	0.00	0.04
Listing Fees	0.30	7.84
Misc.ofifce Exp.	0.88	0.87
Postage & Courier	0.13	1.53
Printing & stationery	0.13	1.38
Professional Fees	2.02	2.09
ROC Fees	0.13	0.65
Salary to Director	3.00	3.00
Travelling & Conveyance Exp.	1.10	1.45
Total	7.92	19.02
11 EXCEPTIONAL ITEMS		
Provisions written back	0.13	8.75
Creditors Written off	0	18.82
	0.13	27.57
12 Earnings Per Share (Basic & Diluted)		
Nominal value per share	Rs. 10.00	10.00
Profit/(Loss) for the year after Taxation	-	-
Weighted average Number of Equity Shares	1,19,00,700	1,19,00,700
Earnings Per Share (Basic & Diluted) `	-ve	-ve

Notes to financial statements contd..

	As at 31st March 2018 Rs. Lacs	As at 31st March 2017 Rs. Lacs
13 Other Information		
A. Significant Accounting Policies		
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. .		
B. Other information		
a. Value of imports on C.I.F. basis	NA	NA
b. Expenditure in Foreign currency on account of Royalty fees, Knowhow etc. Value of imported raw materials spares and consummables	NA	NA
c. Proportion of (c) to total consumption	NA	NA
d. Remittances in foreign currencies for dividends etc.	NA	NA
e. 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	2017-18	2016-17
1 Sujata Mital, Managing Director		
Opening Balance	17.81	8.34
Addition during the year	5.50	9.47
Repayment during the year	0.00	0.00
Balance at the end of the year	23.31	17.81
Appointment to place of Profit under the	Remuneration	Limit
b. Company	Rs. p.m.	specified
1 Sujata Mittal	25,000.00	2,50,000.00
2 Navin Sheth	10,000.00	2,50,000.00
*under Rule 15(3)(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

14 Other Information - Significant Accounting Policies**14.1 Accounting Convention :**

These accounts have been prepared in accordance with historical cost convention, applicable Accounting Standards notified under Companies (Accounting Standards) Rules, 2016 and the relevant provisions of the Companies Act, 2013.

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 of the date of the financial statements and the reported income and expenses during the reporting period.

Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

14.2 Compliance with Accounting Standards

The Company has complied with the Accounting Standards as applicable.

14.3 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.

14.4 Tangible Assets :

Fixed Assets are capitalised at cost inclusive of legal and/or installation expenses. Presently Company has no fixed assets in its books.

14.5 Depreciation on Tangible Assets :

Depreciation on all Fixed Assets has been calculated at the rates provided as per The Income Tax Act. Presently, since company has no fixed assets in its books, no depreciation is provided.

14.6 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.

14.7 Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.**14.8 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.

14.9 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.

As per our Report of even date.

For R. I Jain & CO.
Chartered Accountants

Signature for Notes to Financial Statements
For and on Behalf of Board

Sd/-
CA. Dr. RajendraKumar Jain
(Proprietor)
(Firm Registration No. 103956W)
(Membership No. 039834)
PLACE : MUMBAI

Sd/-
Managing Director
DIN NO. 01826116

Sd/-
Chief Fin. Officer
DIN NO. 02501231

Sd/-
Company Secretary
M No. A29822

DATE : 28.05.2018

INDITALIA REFCON LTD.		
Statement of Cash Flows		
For the Year Ended March 31, 2018		
Year Ended	Current Year <u>31.03.2018</u>	Previous Year <u>31.03.2017</u>
A 1	Cash Flows from Operating Activities	
	Net Income	-11.44
	Add Expenses Not Requiring Cash:	
	Depreciation	0.00
	Amortization of Goodwill	0.00
	Other	0.00
B 2	Other Adjustments:	
	Add Reduction in Accounts Receivable	0.00
	Add Increase in Wages Payable	0.00
	Add Increase in current liabilities	0.62
	Add Increase in Accounts Payable	0.00
	Subtract Decrease in Accounts Payable	0.00
	Subtract Increase in Inventory	0.00
	Subtract Increase in Prepaid Expenses	0.00
	Other-Decrease in Other current assets	4.47
	Net Cash from Operating Activities	<u>-6.35</u>
C	Cash Flows from Investing Activities	
	Increase in Marketable Securities	0.00
	Sale of Fixed Assets	0.00
	Purchase of New Equipment	0.00
	Other - red. In Bank Deposits	0.00
	Net Cash Used for Investing Activities	<u>0.00</u>
D	Cash Flows from Financing Activities	
	Proceeds from short term borrowings	5.50
	Payment of Mortgage Principal	0.00
	Transfer From/(To) Parent	0.00
	Other	0.00
	Net Cash from Financing Activities	<u>5.50</u>
E	NET INCREASE/(DECREASE) IN CASH	-0.85
a.	CASH, BEGINNING OF YEAR	<u>0.91</u>
b.	CASH, END OF YEAR	<u>0.06</u>
		-
		-
	As per our report of even date	Signature for Notes to Financial Statements
	For R. I Jain & CO.	For and on Behalf of Board
	Chartered Accountants	
	(Firm Registration No. 103956W)	Sd/-
	Sd/-	Sd/-
	CA. Dr. RajendraKumar Jain	Managing Director
	(Proprietor)	DIN 01826116
	(Membership No. 039834)	Chief Fin. Officer
		DIN 02501231
		Sd/-
		Company Secretary
		M No. A29822
	Place : Mumbai	
	Date : 28th May 2018	

Form A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1)	Name of the Company	Inditalia Refcon Ltd
2)	Annual Financial statement for the Year Ended	31 st March, 2018
3)	Type of Audit observation	Un-qualified
4)	Frequency of observation	NA
5)	Signature For Inditalia Refcon Ltd Sd/- Chairperson Place : Mumbai Date : 28 th May 2018	For R. I Jain & CO. Chartered Accountant Sd/- CA. Dr. RajendraKumar Jain Proprietor Firm Registration No. 103956W M.No : 039834 Auditor Date : 28 th May 2018
6)	Notes : 1) The Financial Statements are signed by the MD, CFO and a Compliance Officer of the Company. 2) The Financial Results were approved by Audit Committee on 28 th May 2018 before being considered by Board.	

ATTENDANCE SLIP

32nd AGM of Inditalia Refcon limited held/to be held on the 28th September 2018 at 11.30 AM at D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400057.

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 certify that that I am a Registered shareholder/proxy for the Registered Shareholder of the Company and I hereby record my presence at the Annual General Meeting of Inditalia Refcon Limited held on September 28th, 2018 at 11.30 am at D1, Krishna CHS., Subhash Road, Vile Parle (East), Mumbai – 400057.

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 (Form MGT-11)

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

CIN : L28129MH1986PLC039591
 Name of the Company : Inditalia Refcon Limited
 Registered Office : 7 & 8 B, 2nd Floor, West View No.1, S.V.Road, Santacruz (W), Mumbai 400054
 Corporate Office : D1, Krishna CHS, Subhash Road, Vileparle (East) Mumbai- 400057
 Name of Member :
 Registered Address :
 E-Mail ID :
 Folio No :

I/we, being the holder (s) ofShares 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 32nd Annual General Meeting of the Company, to be held on **Friday, September 28, 2018 at 11.30 am at D Wing, 1st Floor, Krishna CHS, Subhash Rd., Vile Parle (E), Mumbai 400057** and at any adjournment thereof in respect of such Resolution as indicated below:

Signed thisday of2018

Revenue
Stamp

.....

Signature of Shareholder(s)/

Signature of Proxy holder

- Notes:**
1. 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.
 2. A Proxy need not be a member of the Company.
 3. A person appointed as proxy shall not act as a proxy for more than 50 members or for more than 10% of the equity capital of the company.
 4. 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.
 5. The form of Proxy confers authority to demand or join in demanding a poll.
 6. 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**Ballot 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 : L28129MH1986PLC039591
 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.

BALLOT PAPER				
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 for)			
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				
4				
5				
Place : Date : (Signature of the shareholder)				

BOOK-POST

REGD. OFFICE :

**7 & 8 B, West View Bldg. No.1,
309, S.V.Road, Santacruz (W),
Mumbai – 400054**

Email : ohminditalia@yahoo.com

Mobile : 9820308732

Web : www.ohminditalia.com

CORPORATE OFFICE:

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