

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

# **INDITALIA REFCON LIMITED**

**CIN L28129MH1986PLC039591**

## **34<sup>th</sup> Annual Report**

**( 2019 - 2020 )**

**REGD. OFFICE :**

7 & 8 B, West View Bldg. No.1,  
309, S.V.Road, Santacruz (W),  
Mumbai – 400054  
Email : [ohminditalia@yahoo.com](mailto:ohminditalia@yahoo.com)  
Mobile : 9820308732  
Web : [www.ohminditalia.com](http://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 Dias Sapeco	.....Chairman	DIN No. 07567801
Mr. Dattatraya S.S Amonkar	..... IndependentDirector	DIN No 07132214
Mr. Abhay Ganpat Dadarkar	..... Independent Director	DIN No 06957764

**STATUTORY AUDITORS :**

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

**COMPANY IDENTIFICATION NUMBER (CIN) : L28129MH1986PLC039591**

**BANKERS : UCO BANK****REGISTERED OFFICE :**

7&8B, IInd Floor,  
West View Building 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](mailto:ohminditalia@yahoo.com)**

**Mobile : 9820308732**

**REGISTRARS & SHARE TRANSFER AGENTS :**

Purva Shareregistry (India) Pvt. Ltd.,  
9, Shiv Shakti Industrial Estate,  
Sitaram Mills Compound,  
J. R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (East),  
Mumbai – 400 011

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

Notice is hereby given that the 34<sup>th</sup>Annual General Meeting of the Members of **INDITALIA REFCON LIMITED** will be held at its Corporate Office at D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057 on **Wednesday, December 30, 2020** 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** -

**RESOLUTION No.1:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the year ended March, 31, 2020 along with the Auditor’s Report, Directors’ Report, the Secretarial Audit Report 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 :**

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

**RESOLUTION No.2:**

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

**RESOLUTION No. 3:**

“Resolved that Mr. NavinSheth, Director (DIN No. 02501231) who retires by rotation in terms of Article 126 of the Memorandum and Articles of the Company, be and is hereby reappointed Director of the Company under sec 152(2), 152(6)(e), the first proviso to Sec. 196(3)(a) of the Company’s Act 2013, as well as the Articles of the Company, for a period of 5 years from the date of the meeting on the terms and conditions as per draft letter of Appointment attached at Annexure - I”.

**SPECIAL BUSINESS:****Item No. 4- Confirmation of the Appointment of Managing Director:**

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

**RESOLUTION No. 4:**

“**RESOLVED** that shareholders of the Company do hereby confirm the re-appointment of Ms. Sujata Rajinder Mital, as Managing Director of the Company for a period of 5 years with effect from 30.03.2020 as approved by the Board of Directors at their meeting held on 13th February, 2020, on the terms and conditions as per appointment letter dt. 13.02.2020 issued by the Board, attached at Annexure-II.”

**Item No. 5- Confirmation of the Appointment of Independent Director:**

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

**RESOLUTION No. 5 :**

“**RESOLVED THAT** the action of the Board of Directors of the Company in reappointing Mr. Dattatreya S.S. Amonker (DIN 07132214) as Independent Director on the Board in terms of Section 149 (4) and 49 (10) of the Companies Act, 2013, as well as Second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014, for a period of 5 years from 31st March 2020 on the terms and conditions as per copy of letter of Appointment issued by the Board and attached at Annexure - III for members information, is hereby confirmed.

**Item No. 5- Confirmation of the Appointment of Independent Director:**

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

**RESOLUTION No. 6 :**

“**RESOLVED THAT** the action of the Board of Directors of the Company in reappointing Mr. Abhay Ganpat Dadarkar (DIN 06957764) as Independent Director on the Board in terms of Section 149 (4) and 49 (10) of the Companies Act, 2013, as well as Second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014, for a period of 5 years from 31st March 2020 on the terms and conditions as per copy of letter of Appointment issued by the Board and attached at Annexure - IV for members information, is hereby confirmed.”

An Explanatory statement in as required under provisions of sec. 102(1) of the Act is attached.

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

**Place: Mumbai**  
**Date: 03<sup>rd</sup> December, 2020**

**Sd/-**  
**SUJATA MITAL**  
**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 Documents in physical form, may request for the same by filing a request by clicking on the following [link: http://www.ohminditalia.com/shareholder\\_member.php](http://www.ohminditalia.com/shareholder_member.php) on or before 10<sup>th</sup> December 2020.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday 23<sup>rd</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020** (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 22<sup>nd</sup> December 2020.

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

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

Sd/-

**Place: Mumbai**  
**Date : 03<sup>rd</sup> December, 2020**

**SUJATA MITAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

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

Mr. Navin Sheth, CFO and Director of the Company retires by rotation in terms of Art. 126 of the Memorandum and Articles of the Company and being eligible, has offered himself for re-appointment.

Mr. Sheth who has attained age of 70 years, has furnished his Declaration of Non-disqualification under Sec.152(4) as well as the consent to act as Director under Sec.152(5) of the Co.'s act 2013.

As Mr. Navin Sheth is also the CFO of the Company, and has attained age of 70, he can be appointed by means of a Special Resolution in terms of first proviso to Sec. 196(3)(a) of the Company's Act 2013.

Accordingly, Resolution No.3 above is recommended for approval by the members as Special Resolution.

None of the directors and KMPs except Mr. Navin Sheth may be considered to be interested in this Resolution.

**ITEM NO.4: -Confirmation of re-appointment of Managing Director :**

The Board of Directors approved re-appoint of Ms. Sujata Mital as Managing Director of the Company for a period of 5 years beginning from 30.03.2020 at their meeting held on 13<sup>th</sup> February, 2020 in accordance with Art. 135 of the Memorandum and Articles of the Company on the terms and conditions attached as per appointment letter issued to her, copy attached as Annexure II. Provisions of Sec. 203(2) and 196(4), read with the 2<sup>nd</sup> Proviso to Sec.197(1) of the Companies Act 2013 require that the appointment is approved by the members by a Special Resolution.

Accordingly **Resolution No.4** is recommended for approval as a **Special Resolution**.

None of the directors and KMPs except Ms. Sujata Mital may be considered to be interested in this Resolution.

**ITEM NO.5 and 6 :Confirmation of re-appointment of Independent Directors**

The Company had appointed Independent Directors in the year 2015 with effect from 31.03.2015, for a period of 5 years. The appointments came up for renewal on 31.03.2020. To ensure continuity and compliance with the requirements of the Act, the Board, at its meeting held on 13<sup>th</sup> February, 2020 renewed the appointments for a further period of 5 years, in terms of Art. 113 of the Memorandum and Articles of the Company, Sec 149 (4) of the Companies Act 2013 and second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014. Reappointment of Independent Director after completion of first term of 5 years would require member's approval by passing a Special Resolution under Sec. 149 (10) of the Companies Act 2013. The terms and conditions of the appointment are as per copies of letters of appointment issued by the Board and attached at Annexure – III and IV respectively.

Members are, accordingly, requested to confirm the Board's action and **Resolution No.5 and 6** are recommended for approval as a **Special Resolutions**.

None of the directors Except Mr. Dattatreya S.S. Amonker and Mr. Abhay Dadarkar may be considered to be interested in this Resolution.

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

Sd/-

**SUJATA MITAL  
MANAGING DIRECTOR  
DIN No. 01826116**

**Place: Mumbai**

**Date : 03<sup>rd</sup> December, 2020**

**Annexure I****Draft Appointment Letter to be issued to Mr. NavinSheth**

Ref:IRL/ /2020

Date:30<sup>th</sup> December 2020

Mr. NavinDalichandSheth  
InditaliaRefcon Limited  
7 & 8 B, 2<sup>nd</sup> Floor,  
West View Building No. 1, S.V Road,  
Santacruz (W), Mumbai- 400 054

Dear Sir,

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

We refer to your Consent and Declaration dated 3<sup>rd</sup> December, 2020 and are pleased to advise that the Members of the Company at their meeting held on 30<sup>th</sup> December 2020 confirmed your reappointment as Director and Chief Finance Officer of the Company in terms of clause 113 of the Articles of the Company and Sec. 161(1) of the Companies Act 2013 and the rules made there under..

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.

Your fees/remuneration shall be fixed by the Board through mutual consultations. You are required to furnish a Notice of Interest in the format (Form MBP-1) provided with this letter of appointment at the first Board meeting you will attend hereafter and at the first meeting of the Board in every financial year.

Yours Faithfully,  
**For InditaliaRefcon Ltd**

Sd/-

**Sujata R. Mital**  
**(DIN No.01826116)**  
**ManagingDirector**



**Terms and conditions of appointment as Director& CFO**

<b>1.</b>	<b>Period of Appointment</b>	Reappointment as Director shall be for a period of 5 years effective from 30 <sup>th</sup> December 2020.
<b>2.</b>	<b>Remuneration</b>	Presently, in view of financial stringency, the Company is not in a position to pay any remuneration. As and when circumstances permit the same shall be decided by mutual consultations with the Board.
<b>3.</b>	<b>Sitting Fees</b>	You will be paid Rs.500/- (Rs. Five hundred only) as sitting fees for physical attendance at the Board meetings.
<b>4.</b>	<b>Out of Pocket Exp.</b>	You will be reimbursed your actual travel expenses/taxi fare by AC II tier railway journey for physical attendance at Board meetings.
<b>5.</b>	<b>Notice</b>	The appointment can be terminable by providing 3 months written notice from either side.
<b>6.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly Sec.s152 and 166 and Schedule V among others and the rules made thereunder.

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

**Sd/-  
Director**

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

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

Dear Sir(s)

I, **Navin Sheth** son of **Dalichand Sheth** resident of **11909 LERADE COURT, GLEN ALLEN, VIRGINIA 23059, US** 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

Sd/-

**Place: Mumbai**  
**Date:**

**Navin Sheth**  
**(DIN No. 02501231)**  
**Director**

**Annexure II**Date : 13<sup>th</sup> February, 2020

**To,**  
Ms. Sujata R. Mital  
Inditalia Refcon Limited,  
7 and 8 B, 2<sup>nd</sup> Floor,  
West View Building No. 1,  
S. V. Road, Santacruz (W), Mumbai - 400054

Dear Madam,

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

We refer to your Consent, and Declaration dated 12<sup>th</sup> February, 2020 and are pleased to advise that the Board of Directors at their meeting held today have re-appointed you as Managing Director of the Company for a period of 5 years w.e.f. 31<sup>st</sup> March 2020. The appointment is subject to confirmation by the members at the next General Meeting of the Company.

Your appointment shall be governed by the provisions of Sec.196 (2) and (4), Sec.197 and Schedule V of the Act, as well as any other applicable provisions of the Act and any Rules made thereunder. You shall be required to perform your duties as Director of the Company in accordance with the articles of the Company, provisions of the Sec 166 of the Act and the Schedule V referred above.

Your fees/remuneration shall be fixed by the Board through mutual consultations. You are required to furnish a Notice of Interest in the format (Form MBP-1) provided with this letter of appointment (form MBP-1 at the first Board meeting you will attend hereafter and at the first meeting of the Board in every financial year.

Your's Faithfully,

**For Inditalia Refcon Ltd.**

Sd/-

**(Dr. Silvano Dias Sapeco)**  
**Director**  
**(DIN No. 07567801)**

**Terms and conditions of appointment as Managing Director**

<b>1.</b>	<b>Period of Appointment</b>	Reappointment as Managing Director shall be for a period of 5 years effective from 30 <sup>th</sup> March 2020.
<b>2.</b>	<b>Remuneration</b>	Presently, in view of financial stringency, the Company is not in a position to pay any remuneration. As and when circumstances permit the same shall be decided by mutual consultations with the Board.
<b>3.</b>	<b>Sitting Fees</b>	You will be paid Rs. 500/- (Rs. Five hundred only) as sitting fees for physical attendance at the Board meetings.
<b>4.</b>	<b>Out of Pocket Exp.</b>	You will be reimbursed your actual travel expenses/taxi fare by AC II tier railway journey for physical attendance at Board meetings.
<b>5.</b>	<b>Notice</b>	The appointment can be terminable by providing 3 months written notice from either side.
<b>6.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly sec.s 152, 166 and 196 and Schedule V among others and the rules made thereunder.

Please provide details of yours Interest in other entities vide Form MBP-1 as per formats attached before next Board Meeting.

**Sd/-**

**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 & 8 B, IIInd Floor, West View No. 1  
S.V Road, Santacruz (West) Mumbai - 400 054

Dear Sir(s)

I, **Sujata Mital** daughter of **Rajindar Kumar Mital**, resident of 7 and 8 B, 2<sup>nd</sup> Floor, West View Building No. 1, S. V. Road, Santacruz (W), Mumbai – 400054 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:

Sr. 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

Sd/-

**Place: Mumbai**  
**Date:**

**Sujata Mital**  
**Director**

**(DIN No. 02501231)**

**Annexure-III**Date :13<sup>th</sup> February, 2020

**Mr. Abhay Dadarkar**  
15/23 New B.D.D CHAWL,  
Mahatma Phule Road,  
Naigaon, Dadar, Mumbai- 400 014

Dear Sir,

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

We refer to your Consent, and Declaration dated 12<sup>th</sup> February, 2020 and are pleased to advise that the Board of Directors at their meeting held today have re-appointed you as Independent Director of the Company for a period of 5 years under Sec.149 (4) of the Companies Act 2013 with effect from 31<sup>st</sup> March 2020, The appointment is subject to approval by the members at the next General Meeting of the Company under sec.149 (10) of the Act.

Your appointment shall be governed by the provisions of sec. 149 and Schedule IV (Code for Independent Directors) of the Act, as well as any other applicable provisions of the Act and any Rules made thereunder. You shall be required to perform your duties as Director of the Company in accordance with the articles of the Company, provisions of the Sec 166 of the Act and the Schedule IV referred above.

Your fees/remuneration shall be fixed by the Board through mutual consultations. You are required to furnish a Declaration of Independence at the first Board meeting you will attend after the reappointment and at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, to the effect that you continue to meet the criteria of independence as provided in sub-section 6 of sec. 149 of the Act.

Your's Faithfully,

**For Inditalia Refcon Ltd.**

Sd/-

**(Sujata Rajindar Mital)**  
**Managing Director**  
**(DIN No. 01826116)**

**Terms and conditions of appointment as Independent Director**

<b>1.</b>	<b>Period of Appointment</b>	Reappointment as Independent Director shall be for a period of 5 years effective from 31 <sup>st</sup> March 2020.
<b>2.</b>	<b>Sitting Fees</b>	You will be paid Rs. 500/- (Rs. Five hundred only) as sitting fees for physical attendance at the Board meetings.
<b>3.</b>	<b>Out of Pocket Exp.</b>	You will be reimbursed your actual travel expenses/taxi fare by AC II tier railway journey for physical attendance at Board meetings.
<b>2.</b>	<b>Notice</b>	The appointment shall be terminable by providing 3 months written notice from either side.
<b>3.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of companies Act 2013, more particularly sec.s 149, 166 and Schedule IV among others and the rules made thereunder.

Sd/-

**Managing Director**

**Annexure-IV**Date :13<sup>th</sup> February, 2020

**Mr. Dattatraya S.S. Amonker**  
Ved Plot No. 3, Cupangale,  
Gogal Fatorda, Margaon,  
Goa – 403602

Dear Sir,

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

We refer to your Consent, and Declaration dated 12<sup>th</sup> February, 2020 and are pleased to advise that the Board of Directors at their meeting held today have re-appointed you as Independent Director of the Company for a period of 5 years from 31<sup>st</sup> March 2020 under Sec.149 (4) of the Companies Act 2013. The appointment is subject to approval by the members at the next General Meeting of the Company under sec.149 (10) of the Act.

Your appointment shall be governed by the provisions of sec. 149 and Schedule IV (Code for Independent Directors) of the Act, as well as any other applicable provisions of the Act and any Rules made thereunder. You shall be required to perform your duties as Director of the Company in accordance with the articles of the Company, provisions of the Sec 166 of the Act and the Schedule IV referred above.

Your fees/remuneration shall be fixed by the Board through mutual consultations. You are required to furnish a Declaration of Independence at the first Board meeting you will attend after the reappointment and at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director, to the effect that you continue to meet the criteria of independence as provided in sub-section 6 of sec. 149 of the Act.

Your's Faithfully,

**For Inditalia Refcon Ltd.****Sd/-**

**(Sujata Rajindar Mital)**  
**Managing Director**  
**(DIN No. 01826116)**



**Terms and conditions of appointment as Independent Director**

<b>1.</b>	<b>Period of Appointment</b>	Reappointment as Independent Director shall be for a period of 5 years effective from 31 <sup>st</sup> March 2020.
<b>2.</b>	<b>Sitting Fees</b>	You will be paid Rs. 500/- (Rs. Five hundred only) as sitting fees for physical attendance at the Board meetings.
<b>3.</b>	<b>Out of Pocket Exp.</b>	You will be reimbursed your actual travel expenses/taxi fare by AC II tier railway journey for physical attendance at Board meetings.
<b>2.</b>	<b>Notice</b>	The appointment shall be terminable by providing 3 months written notice from either side.
<b>3.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of companies Act 2013, more particularly sec.s 149, 166 and Schedule IV among others and the rules made thereunder.

**Sd/-  
Managing Director**

**DIRECTORS' REPORT**

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

Your Directors present the 34<sup>th</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> March, 2020.

**1. Summary of financial performance during year under Report :**

The financial results for the year ended 31<sup>st</sup> March 2020 and the corresponding figures for the last year are as under:

<b>Particulars</b>	<b>2019- 2020</b>	<b>2018- 2019</b>
	Rs. In lacs	Rs. In lacs
Gross Income	0.00	0.00
Expenses	5.50	10.18
Extraordinary Items	0	2.58
Profit /Loss before Interest, Depreciation & Tax	(5.50)	(7.60)
Less: Finance Cost	0.00	0.02
Less: Depreciation & Amortization Expense	----	----
Less : Tax	----	----
Balance Profit/ (Loss) carried to Balance Sheet	(5.50)	(07.62)

The Company had no manufacturing or trading activities during the period and has registered net loss of Rs.5,50,000/- (Rupees Five Lakh Fifty Thousand Only) during the period.

**2. Amount set aside for transfer to general reserves & EPS etc.:**

The Company has incurred cash loss of Rs.2.72 Lacs and hence no comment has been offered as to Earning Per share. No amount is proposed to be transferred to General Reserve.

**3. Dividends:**

The Company has not proposed any dividend in view of losses.

**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 Rs.5,50,000/- (Rupees Five Lakh Fifty Thousand Only) during the period.

**5. Change in the nature of business :**

The Company's proposal to start Biotech Business has not been fruitful so far, despite best efforts by the Board. The main proposed 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.

**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. SaachiMadnani 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, Director DIN No. 07782904 has resigned from the Board of Directors of the Company w.e.f. 6<sup>th</sup> April 2019. Further, 3 directors were reappointed during the year as under:

1	Ms. Sujata Mital	Managing Director	30.03.2020
2	Mr. D.S.S. Amonker	Independent Director	31.03.2020
3	Mr. Abhay Dadarkar	Independent Director	31.03.2020

**9. Appointment of directors in place of those retiring :**

Mr. Navin Sheth, Director of the Company retires by rotation at this Annual General Meeting and being eligible has offered himself for re-election. Since Mr. Navin Sheth is also the CFO of the Company, i. e. as a whole time director. A Special Resolution is, accordingly recommended for the approval of members for his appointment in terms of sec.196 (3)(a).

**10. Auditors:**

The Statutory Auditors Mr. Rajendrakumar I. Jain Chartered Accountant were appointed for 5 years w.e.f 1-04-2017. 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:**

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.

**12. Meetings of the board :**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy. 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: 04.04.2019, 06.04.2019, 29.05.2019, 10.07.2019, 08.08.2019, 03.09.2019, 10.10.2019, 09.11.2019, 08.01.2020, 13.02.2020.

**13. Meetings of various committees of the board :**

Your Board has constituted the following Committees :

- Audit Committee,
- Nomination and Remuneration Committee, and
- 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 Meeting	29 <sup>th</sup> May 2019, 3 <sup>rd</sup> September 2019, 9 <sup>th</sup> November 2019, 13 <sup>th</sup> February 2020,
Nomination and Remuneration Committee	Stakeholders Relationship Committee
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 :

- a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b. 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,
- c. 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,
- d. The annual accounts have been prepared on a going concern basis,
- e. 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,
- f. 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. Board independence and declaration by Independent Directors :**

The Independent Directors of the Company Mr. Dattatraya S.S. Amonkar, DIN No 07132214 and Mr. Abhay Ganpat Dadarkar, DIN No 06957764 have made the prescribed "Declaration of Independence" as required under Section 149(7) of the Companies Act 2013.

**16. 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.

**17. Comments/clarifications on auditors' remarks in the audit Report/Secretarial Audit Report :**

- i) There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Rajendra Jain & Co., Statutory Auditors, in their report made under Sec.143(3) of the Companies Act, 2013.
- ii) 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 requirements due to extreme financial hardship.

**18. Company's policy relating to directors appointment, remuneration and evaluation criteria:**

The Co.'s has formulated a Policy for Director's appointment and 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. No remuneration is paid to any of the Directors by the Company except sitting fees.

**19. 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.

**20 Particulars of contracts or arrangements with related parties:**

There were no related party transactions during the year. Hence there are no particulars to report in form AOC-2.

**21 Transfer of amounts to investor education and protection fund :**

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

**22 Conservation of energy, technology absorption and foreign exchange earning and outgo:**

a)	Conservation of energy	:	The Co.'s business is not energy intensive.
b)	Technology absorption	:	The Co.'s business is not technology intensive.
c)	Foreign exchange earnings and outgo.	:	NIL - The Company had no transactions involving foreign currency during the year.

**23. Risk management policy:**

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.

**24. Company's policy on its corporate social responsibility :**

The provisions of Section 135 of the Companies Act 2013.

**25. 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 at 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.

**26. 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.

- 27. Deposits :**  
The Company has neither accepted nor renewed any deposits during the year.
- 28. 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.
- 29. Disclosure under regulation 34(3) of LODR 2015:**  
The disclosures required to be made under regulation 34(3) of LODR, 2015 [Schedule V] forms part of this report as Annexure II.
- 30. 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.
- 31. 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.
- 32. 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.
- 33. 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.
- 34. 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.
- 35. CEO & CFO certification :**  
Ms. Sujata Mital, Managing Director has provided the Certificate pursuant to provisions of Regulation 17(8) of the Listing Obligations Disclosure Requirements, 2015, to the Board which met on 30<sup>th</sup> August, 2020, for considering the financial statements of the Company relating to financial year ended 31<sup>st</sup> March, 2020 and is appended to Annexure IV.
- 36. 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.

**37. 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  
Date : 03/12/2020**

**Sd/-  
Managing Director  
DIN 01826116**

**Sd/-  
Chief Financial Officer  
DIN 02501231**

**CS J.K.Dangre**

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com

**SECRETARIAL AUDIT REPORT  
Form MR-3****For the financial year ended 31<sup>st</sup> March, 2020***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***TO :- THE MEMBERS,  
INDITALIA REFCON LTD.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDITALIA REFCON LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate 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, 2020 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 31<sup>st</sup>, 2020 according to the applicable provisions of:
1. The Companies Act, 1956 and the Rules made under that Act (The 56 Act) to the extent still in force as on 31<sup>st</sup> March, 2020,
  2. The Companies Act, 2013 (**the Act**), the Rules made thereunder and their respective amendments brought into force as notified by Ministry of Corporate Affairs till 31<sup>st</sup> March, 2020,
  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** (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)
- e. 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)
- f. The **SEBI** (Delisting of Equity Shares) Regulations, 2009; and amendments from time to time; (Not applicable to the Company during the audit period)
- g. The **SEBI** (Buyback of Securities) Regulations, 1998; and amendments from time to time; (Not applicable to the Company during the audit period)
- h. The companies (Significant Beneficial Ownership) Rules 2018, as amended from time to time

7. Other Laws which may be applicable to the Company:-

- i. The Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. The 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. The 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 provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations. As informed by the Board, there are no transactions to report under the SAST Regulations.
- 3) 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. As informed by the Board, there were no instances to report under the PIT Regulations.
- 4) The Company has complied with the provisions of the Company's (Significant Beneficial Owners) Rules 2018 as amended.
- 5) The SEBI (ICDR) Regulations are not applicable to the company as the company has not raised capital in any form nor issued bonus or rights shares nor proposed any listing of securities.

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 regular in filing its compliances under the Listing Agreement. Its application for Revocation of Suspension is under consideration at the BSE. The Company has sought waiver of overdue Listing Fees including arrears, interest and Reinstatement Fees. We have been given to understand that the Company expects a favourable decision soon.
  - 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 the arrears fees and interest and expects a positive response from them. As on 31-03-2020, there were no pending requests/complaints with the ROC/BSE in regard to non- receipt of sharecertificates
  - c) Under the SEBI (RTA) Regulations, 1993, the Company has appointed M/s. PurvaSharegistry (I) Pvt Ltd, as Registrars and Transfer Agents (RTAs) to handle the work of share transfers etc. However since the co.'s shares are still in Physical Mode and suspended from listing the RTA has a limited role to play so far. Presently since Physical transfers are barred by SEBI, work relating to transmission is being handled by them.
  - 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 i.e. 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)	There were no Related Party Transactions attracting the provisions of Sec. 188 of the Companies Act 2013.
4	Signing of the report under 27(2)(a)	There were no related party transactions attracting the provision of sec.188 of the Act.

5	Annual Secretarial Compliance Report SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated 8 <sup>th</sup> February 2019	The Report was submitted in time to the BSE
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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/NSE.
- 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 yet in physical form and 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 and the shares dematerialised.
- The Company maintains a website : [www.ohminditalia.com](http://www.ohminditalia.com), for convenience of its stakeholders and complied with other requirements of Sec.12 of the Companies Act 2013.
- We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For J. K. Dangre & Co  
Practising Company Secretaries

Sd/-

Date : 3<sup>rd</sup> December, 2020  
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 event setc.
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 : 3<sup>rd</sup> December, 2020  
Place: Mumbai

CS Jayaraj Dangre  
Proprietor,  
CP No. 10430  
ACS 11077

## ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2019-20

## 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. Its application for Revocation of Suspension is under consideration at the BSE. The Company has sought waiver of overdue Listing Fees including arrears, interest and Reinstatement Fees. We have been given to understand that the Company expects a favourable decision soon.	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 the arrears fees and interest and expects a positive response from them. As on 31-03-2020, 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 in near future.
C (2) c.	Under the SEBI(RTA) Regulations, 1993, the Company has appointed M/s. PurvaSharegistry (I) Pvt Ltd, as Registrars and Transfer Agents (RTAs) to handle the work. However since the co.'s shares are still in Physical Mode and suspended from listing the RTA has a limited role to play so far. Presently since Physical transfers are barred by SEBI, work relating to transmission is being handled by them.	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 (I) 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.
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. As informed to us, the Company will progressively comply with other requirements of part E in future

**For and on behalf of the Board**

Sd/-

**Place: Mumbai**  
**Date : 3<sup>rd</sup> December, 2020**

**Chairperson**  
**DIN01826116**

**ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2019-20 ANNEXURE-II****Disclosure in terms of Reg. 34(3) and 53(f) of the Listing Obligations and Disclosure Requirements (LODR)**

**A. RELATED PARTY DISCLOSURES:** There were no Related Party Transactions during the year.

**B. MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Company has been in losses due to closure of its project to manufacture Reefer Containers. Due to non payment of listing fees and interest, the Co.'s securities have been suspended from trading by the BSE. The Company has sought waiver of overdue Listing Fees including arrears of fees and, interest from the BSE, CDSL & NSDL and expects a positive response from these agencies. The Company has no capacity to pay these arrears and revocation fees which aggregate to more than Rs.60 lacs.

If the request is approved, the Company shall take steps to dematerialise the securities and initiate trading on the BSE. Company has already appointed M/s. Purva Sharegistry (I) Pvt. Ltd. as RTA for the company.

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

Corporate governance philosophy of InditaliaRefcon 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. 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 31<sup>st</sup> March, 2020

Name & address	Status (Woman/Independent / Executive etc.)	Age	Periodicity
Ms. Sujata Rajindar Mital	Managing Director, Promoter and Woman Director	61	30
Mr. Navin Dalichand Sheth	Promoter Director and Chief Finance Officer	72	25
Dr. Silvano Dias Sapeco	Non Executive Director	66	4
Mr. Abhay Ganpat Dadarkar	Independent- Non Executive Director	66	5
Mr. Dattatreya Shankar Amonker	Independent- Non Executive Director	61	5

(b) Directorships in other Companies:

NAME OF THE DIRECTOR	Designation	Directorships in other Company
Ms. Sujata Rajindar Mital	Managing Director	Sumit Biosciences Private Limited Ameya Finance & Consultancy (P) Ltd.
Mr. Navin Dalichand Sheth	Director and CFO	Sumit Biosciences Private Limited
Dr. Silvano Sapeco	Director	NIL
Mr. Abhay Ganpat Dadarkar	Independent Director	NIL
Mr. Dattatreya Shankar Amonker	Independent 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 five members, of whom 2 are Executive, Whole-time Directors (ED) including a Woman Director, one Director cum CFO and two Independent Directors. 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](http://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 etc. 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 with the approval of the Board which is detailed in the Directors' Report.

(f) Compensation Policy for Board and Senior Management

No directors are paid any remuneration due to extreme financial distress.

(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 corporate 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 business 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 on the dates 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 31<sup>st</sup> March, 2020

Name of the Director	Category	No. of meetings attended
Ms. Sujata Rajindar Mittal	Managing Director	10
Mr. Navin Dalichand Sheth *	Executive Director & CFO	6
Dr. Silvano Sapeco	Non Executive Director	09
Mr. Abhay Ganpat Dadarkar	Independent Director	09
Mr. Dattatreya Shankar Amonker	Independent Director	10
<b>Note</b> : All the Directors were present at the AGM of the Company held on 30 <sup>th</sup> September, 2019.		

(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 27<sup>th</sup> November, 2019 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 29<sup>th</sup> May 2019, 3<sup>rd</sup> September 2019, 9<sup>th</sup> November 2019 and 13<sup>th</sup> February 2020 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.

One meeting of the Committee was held during the year on 13<sup>th</sup> February, 2020 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, complaint 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. SilvanoSapoco		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. Mr. Navin Sheth will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board has recommended the re-appointment of Mr. Navin Sheth.

##### (b) Management Discussions and Analysis

A detailed report on Management's Discussion and Analysis forms part of this Annual Report-Annexure II (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 sharetransfers

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 ofconduct

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 theyear.

##### (f) Details ofnon-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 ofLODRanddematerialisation of equity shares, which are in physical form.

#### (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 Practising Company Secretary with respect to due compliance of share transfer/transmission 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](http://www.ohminditalia.com) . The company had not enteredinto any transactions with Related Parties within the ambit of sec.188 of the Actduring the Financial Year 2019-20. 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. There were no material, financial and commercial transactions involving their relatives have personal interest. There were no 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 <sup>st</sup> March, 2019	30 <sup>th</sup> September, 2019	11.30am	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None
31 <sup>st</sup> March, 2018	28 <sup>th</sup> September, 2018	11.30am	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None
31 <sup>st</sup> March, 2017	30 <sup>th</sup> September, 2017	11.30am	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	Increase in Borrowing Powers up to Rs.10,00,00,000/- (Rupees Ten Crores Only)

**(9) GENERAL SHAREHOLDER INFORMATION**

34 <sup>th</sup> Annual General Meeting			
Date	30 <sup>th</sup> December, 2020 (Wednesday)		
Time	11.30 am		
Venue	D Wing, 1 <sup>st</sup> Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057		
Financial Year	1st April 2019 to 31 <sup>st</sup> March, 2020.		
Book Closure Dates	Wednesday 23 <sup>rd</sup> December, 2020 to Wednesday 30 <sup>th</sup> December, 2020 (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 Sensex, CRISIL index etc.	NA		
Register and Transfer Agents	M/s.PurvaSharegistry Pvt. Ltd.		
Share Transfer System	Physical Transfer are prohibited under SEBI directions.		
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" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Registered Office :</b> 7&amp;8B, Iind Floor, West View Building No.1,S.V.Road, Santacruz (West), Mumbai – 400 054</td> <td style="width: 50%;"><b>Corporate Office :</b> D1, Krishna CHS, SubhashRoad, Vile Parle (East), Mumbai – 400057</td> </tr> </table>	<b>Registered Office :</b> 7&8B, Iind Floor, West View Building No.1,S.V.Road, Santacruz (West), Mumbai – 400 054	<b>Corporate Office :</b> D1, Krishna CHS, SubhashRoad, Vile Parle (East), Mumbai – 400057
<b>Registered Office :</b> 7&8B, Iind Floor, West View Building No.1,S.V.Road, Santacruz (West), Mumbai – 400 054	<b>Corporate Office :</b> D1, Krishna CHS, SubhashRoad, Vile Parle (East), Mumbai – 400057		

**(10) MEANS OF COMMUNICATION**

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

**(11) 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.

**(12) DISCRETIONARY REQUIREMENTS VIDE PART E OF SCH. II ADOPTED :** The Company has not adopted the discretionary disclosures vide Sch. II Part E of LODR.**(13) 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 : 3<sup>rd</sup> December, 2020

Managing Director  
DIN 01826116

Chief Finance Officer  
DIN 02501231

**CS J.K.Dangre**

P No.: 10430

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 InditaliaRefcon Limited, for the year ended on 31<sup>st</sup> March, 2020, 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 : 3<sup>rd</sup>December,2020**

**Place:Mumbai**

**CS JayarajDangre**

**Proprietor**

**ACS 11077**

**CP No.10430**

## ANNEXURE III

## ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2019-20

<b>DETAILS OF DIRECTORS AND EMPLOYEES SALARIES UNDER SEC.197(12) OF THE ACT :</b>			
The details prescribed under Rule 5(1) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules are as under :			
1	Directors salary particulars :	No Director was paid any remuneration during the financial year	
	Median Remuneration of Directors	NIL	
2	Salary particulars of KMP		
	Name of the KMP	Remuneration drawn during current year	Remuneration during previous year
	Ms. SaachiMadnani, Co. Secretary	Rs.15,000/-p.m.	Rs.15,000/-p.m.
			% age increase
			NA
3	Salary particulars of Employees other than KMP		
	No. of permanent employees on the rolls of the Co. :	The Co. has No employees at present.	
	Median Remuneration of Employees	NA.	
	Ratio of Median Remuneration of each director to the median remuneration of employees for the financial year	NA	
	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	NA	
	Particulars under rule 5(1)(xi) :Affirmation	NA	
	Particulars under Rule 5(2) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules	No particulars to advise	
<b>For and on behalf of the Board</b>			
<b>Place: Mumbai</b>		<b>Sd/-</b>	
<b>Date: 3<sup>rd</sup> December, 2020</b>		<b>Managing Director</b>	
		<b>DIN01826116</b>	

**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 : 3<sup>rd</sup> December, 2020**

**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, 2020, 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, 2020, 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 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.
2. 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

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

Sd/-

CA. Dr. Rajendra Kumar Jain  
(Proprietor)  
(Membership No. 039834)  
UDIN:20039834AAAAEJ3146

PLACE : Mumbai  
DATED : 3<sup>rd</sup> December 2020



**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, 2020 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 safe guarding 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, 2020, 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/-**

CA. Dr. RajendraKumarJain  
(Proprietor)  
(Membership No. 039834)  
UDIN:20039834AAAAEJ314

**PLACE :Mumbai**  
**DATED: 3<sup>rd</sup>December 2020**

**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 InditaliaRefcon 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 2019-20 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<sup>st</sup> 2020 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 noundisputed amounts payable in respect of such dues in arrears as at March 31<sup>st</sup>, 2020 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, 2020. 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 debtinstruments) 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 theyear.
- 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 03956W)

Sd/-

**PLACE :Mumbai**  
**DATED: 3rd December 2020**

CA. Dr. RajendraKumarJain  
(Proprietor)  
(Membership No. 039834)

<b>INDITALIA REFCON LTD.</b>			
<b>Balance Sheet as at 31st March 2020</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2020 Rs. Lacs</b>	<b>As at 31st March 2019 Rs. Lacs</b>
<b>I ASSETS</b>			
1		<b>NON CURRENT ASSETS</b>	
2		<b>CURRENT ASSETS</b>	
a)	1	1.04	1.06
b)	2	-	-
		<b>TOTAL ASSETS</b>	<b>TOTAL ASSETS</b>
		<b>1.04</b>	<b>1.06</b>
<b>II EQUITY AND LIABILITIES</b>			
1		<b>EQUITY</b>	
a)	3	1,190.07	1,190.07
b)	4	(1,275.68)	(1,270.18)
2		<b>LIABILITIES</b>	
A		-	-
		<b>Non Current Liabilities</b>	
B	5	<b>Current Liabilities</b>	
a)		<b>Financial Liabilities</b>	
(i)		28.38	25.25
(ii)		<b>Trades Payable</b>	
(iii)		<b>Other Financial Liabilities</b>	
b)		10.53	8.38
c)		47.44	47.44
d)		0.30	0.10
		<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>
		<b>1.04</b>	<b>1.06</b>
<b>See accompanying notes to the financial statements</b>			
As per our Report of even date.			
<b>For R. I Jain &amp; CO.</b>			
<b>Chartered Accountants</b>		<b>For and on Behalf of Board</b>	
<b>(Firm Registration No. 103956W)</b>		Sd/-	Sd/-
Sd/-		<b>Managing Director</b>	<b>Director &amp; CFO</b>
<b>CA. Dr. RajendraKumar Jain</b>		<b>DIN 01826116</b>	<b>DIN 02501231</b>
<b>(Proprietor)</b>			
<b>(Membership No. 039834)</b>		Sd/-	
		<b>Company Secretary</b>	
<b>PLACE : MUMBAI</b>			
<b>DATE :3<sup>rd</sup> December, 2020</b>			<b>M No. A29822</b>

**Statement of Changes in Equity**  
**Name of the Company : Inditalia Refcon Limited**  
**Statement of Changes in Equity for the period ended : 31/03/2020**

<b>A. Equity Share Capital (Rupees in Lacs)</b>		
Balance at the begininig of the reporting period	Changes in equity share capital during	Balance at the end of the reporting period
1190.07	NA	1190.07

<b>B. Other Equity</b>											<b>Rs. In Lac</b>			
	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	Reserves (Profit & Loss A/c)	Retained Earnings								
Balance at the beginning of the reporting period					-1,270.18									-1270.18
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														
Total Comprehensive Income for the year					-5.50									-5.50
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the reporting period					-1,275.68									-1275.68

Note : (I) 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 separate disclosure of each item along with the relevant amount in the notes.

(II) ii) A description of the purposes of each reserve within equity shall be disclosed in the Notes.

For R. I Jain & CO.  
Chartered Accountants

For and on Behalf of Board

Sd/-

Sd/-

Sd/-

Sd/-

CA. Dr. RajendraKumar Jain (Proprietor)  
(Firm Registration No. 103956W)  
(Membership No. 039834)

Managing Director  
DIN NO. 01826116

Director & CFO  
DIN NO. 02501231

Company Secretary  
M No. A29822

PLACE : MUMBAI

DATE :

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**INDITALIA REFCON LTD.****Statement of Profit and Loss for the year ended 31st March 2020**

Particulars	Note No.	Current Year	Current Year
		ended 31st March 2020 Rs. Lacs	ended 31st March 2019 Rs. Lacs
<b>I Revenue from Operations</b>	<b>6</b>	0.00	0.00
<b>II Other Income</b>		0.00	0.00
<b>III Total Income (I+II)</b>		<b>0.00</b>	<b>0.00</b>
<b>IV Expenses</b>			
Employee Benefit Expenses	<b>7</b>	1.80	3.00
Finance Cost	<b>8</b>	0.02	0.02
Depreciation and Amortisation Exp.		0.00	0.00
Other Expenses	<b>9</b>	3.68	7.18
<b>Total Expenses IV</b>		<b>5.50</b>	<b>10.20</b>
<b>V Profit/(Loss) Before Exceptional items &amp; Tax (III-IV)</b>		-5.50	-10.20
<b>VI Eceptional Items</b>	<b>10</b>	0.00	2.58
Profit/(loss) before Extraordinary			
<b>VII Items</b>		-5.50	-7.62
<b>VIII Extraordinary Items</b>		0.00	0.00
<b>IX Profit Before Tax</b>		-5.50	-7.62
<b>X i) Current Tax</b>		0.00	0.00
<b>i) Deferred Tax</b>		0.00	0.00
<b>XI Profit/(Loss) for the period</b>		<b>-5.50</b>	<b>-7.62</b>
<b>XII Earnings Per Share</b>	<b>11</b>		
Basic		NA	NA
Diluted		NA	NA
<b>XIII Other Information</b>	<b>12</b>		
See accompanying notes to the financial statements			

As per our Report of even date.

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

Sd/-

**CA. Dr. RajendraKumar Jain****(Proprietor)****(Membership No. 039834)****PLACE : MUMBAI****DATE :****For and on Behalf of Board**

Sd/-

**Director & CFO**

Sd/-

**Managing Director****DIN NO. 01826116****DIN NO. 02501231**

Sd/-

**Company Secretary****M No. A29822**

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**INDITALIA REFCO LTD.**  
*Notes to financial statements...contd.*

		As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
<b>CURRENT ASSETS</b>			
<b>1</b>	<b>Cash &amp; Cash equivalents</b>		
a.	Cash on hand	1.01	1.01
b.	Balances with Scheduled Banks- In current Account	0.03	0.05
	<b>Sub total</b>	<b>1.04</b>	<b>1.06</b>
<b>2</b>	<b>Other Current Assets</b>		
a.	Advance Payments	0.00	0.00
b.	TDS Recoverable	0.00	0.00
	<b>Sub total</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL</b>	<b>1.04</b>	<b>1.06</b>
<b>3</b>	<b>EQUITY SHARE CAPITAL</b>		
	<b>AUTHORISED SHARE CAPITAL</b>		
	(20,000,000 Equity Shares of Rs.10 each)	2,000.00	2,000.00
	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
	(11,900,700 Equity Shares of Rs.10 each)	1,190.07	1,190.07
		<b>1,190.07</b>	<b>1,190.07</b>
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:		
	<b>Name of the Shareholder</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
		<b>No. of shares</b>	<b>No. of Shares</b>
		<b>% held</b>	<b>% held</b>
	Sujata Mital	2,390,461	1,786,922
	Sumit Biosciences Pvt. Ltd.	841,751	841,751
	M/s FranchinEngg. Srl.	1,417,320	1,417,320
	M/s Professional Financial Planning Inc.	-	603,539
		4,649,532	4,649,532
		39.07%	39.07%
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..		
<b>4</b>	<b>OTHER EQUITY (RESERVES AND SURPLUS)</b>		
	<b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
	Opening Balance	(1,270.18)	(1,262.56)
	Add : Profit/(Loss) for the period	(5.50)	(7.62)
	Closing Balance	<b>(1,275.68)</b>	<b>(1,270.18)</b>
<b>5</b>	<b>CURRENT LIABILITIES</b>		
	<b>A) Financial Liabilities</b>		
	<b>(i) Borrowings</b>		
a.	Unsecured Loans from Related Parties		
i)	From Directors		
	SujataMital	28.38	25.25
ii)	Others	0.00	0.00
	<b>Contd .....</b>		



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**Notes to financial statements contd..**

	As at 31st March 2020	As at 31st March 2019
	Rs. Lacs	Rs. Lacs
<b>(ii) Trades Payable</b>		
a. Total Outstanding dues of micro and small enterprises		
b. Total Outstanding dues of creditors other than micro and small enterprises		
<b>(iii) Other Financial Liabilities</b>		
Sub-Total	<b>28.38</b>	<b>25.25</b>
<b>B) Other Current Liabilities</b>		
a. Audit Fees Payable	0.40	0.12
b. Company secretarial fees Payable	0.13	0.06
c. Accounting charges Payable	0.12	0.12
d. CFO Salary payable	3.55	3.55
e. J.K.Dangre	6.16	4.36
f. SaachiMadnani	0.17	0.17
g. V.S. Patangia	0.00	0.00
h. Vinayak	0.00	0.00
Sub-Total	<b>10.53</b>	<b>8.38</b>
<b>C) Provisions for</b>		
a. Legal fees	13.38	13.38
b. Listing fees	9.50	9.50
c. Prof. Fees	24.56	24.56
Sub-Total	<b>47.44</b>	<b>47.44</b>
<b>D) Current Tax Liabilities</b>		
a. TDS Payable	0.30	0.10
Sub-Total	0.30	0.10
<b>TOTAL</b>	<b>86.65</b>	<b>81.17</b>
<b>6 REVENUE</b>		
a. Revenue from operations	0.00	0.00
b. Other Income		
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<b>7 EMPLOYEE BENEFIT EXPENSES</b>	1.80	3.00
	<b>1.80</b>	<b>3.00</b>
<b>8 FINANCE COST</b>		
a. Interest and Bank Charges	0.02	0.02
<b>TOTAL</b>	<b>0.02</b>	<b>0.02</b>
<b>9 OTHER EXPENSES</b>		
Audit fees	0.28	0.12
Bank Charges	0.00	0.00
Company Secretarial Fees	0.07	0.05
Legal Expenses	0.00	0.00
Listing Fees	0.00	0.00
Misc.ofifce Exp.	0.00	0.45
Postage & Courier	0.18	0.25
Printing & stationery	0.24	0.29
Professional Fees	2.00	2.00
ROC Fees	0.03	0.05
RTA Charges	0.70	0.00
Salary to Director	0.00	3.00
Travelling &Convenyance Exp.	0.18	0.97
<b>TOTAL</b>	<b>3.68</b>	<b>7.18</b>

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**Notes to financial statements contd..**

	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
<b>10 EXCEPTIONAL ITEMS</b>		
Provisions written back	0	0
Creditors Written off	0	2.58
	<b>0.00</b>	<b>2.58</b>
<b>11 Earnings Per Share (Basic &amp; Diluted)</b>		
Nominal value per share	Rs. 10.00	10.00
Profit/(Loss) for the year after Taxation	-	-
Weighted average Number of Equity Shares	11,900,700	11,900,700
Earnings Per Share (Basic & Diluted) `	-ve	-ve
<b>12 Other Information</b>		
<b>A. Significant Accounting Policies</b>		
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>B. Other information</b>		
a. Value of imports on C.I.F. basis	NA	NA
b. Expenditure in Foreign currency on account of Royalty fees, Knowhow etc.	NA	NA
c. Value of imported raw materials spares and consummables	NA	NA
d. Proportion of (c) to total consumption	NA	NA
Remittancs in foreign currencies for dividends	NA	NA
e. etc.		
f. Earnings in foreign Exchange		
1. FOB Value of exports	NA	NA
2. Royalty, Knowhow, Prof. Fees etc.	NA	NA
3. Interest and dividends	NA	NA
4. Other Income	NA	NA
<b>C. Related Party Disclosures</b>		
Related parties with whom transactions have taken place during the year	Current Year Rs. Lacs	Previous Year Rs. Lacs
a. Loan from Director		
1 Sujata Mital, Managing Director		
Opening Balance	25.25	23.31
Addition during the year	3.13	1.94
Repayment during the year	0.00	0.00
Balance at the end of the year	28.38	25.25
<b>D. Contingent Liabilities &amp; Commitments :</b> (To the extent not provided for)		
<b>1 Claims against the company not acknowledged as debt</b>		
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	30.49

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**Notes to financial statements contd..**

	As at 31st March 2020 (Rs. Lacs)	As at 31st March 2019 (Rs. Lacs)
<b>13 Other Information - Significant Accounting Policies</b>		
<b>13.1 Accounting Convention :</b>		
<p>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</p> <p>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.</p>		
<b>13.2 Compliance with Accounting Standards</b>		
<p>The Company has complied with the Accounting Standards as applicable.</p>		
<b>13.3 Revenue Recognition :</b>		
<p>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.</p>		
<b>13.4 Tangible Assets :</b>		
<p>Fixed Assets are capitalised at cost inclusive of legal and/or installation expenses. Presently Company has no fixed assets in its books.</p>		
<b>13.5 Depreciation on Tangible Assets :</b>		
<p>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.</p>		
<b>13.6 Transactions in Foreign Currency :</b>		
<p>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 &amp; liabilities are translated into rupees at the exchange rates prevailing at the date of the Balance sheet.</p> <p>Exchange differences arising on settlement of foreign currency transactions or restatement of foreign currency denominated monetary assets &amp; liabilities are recognised in the Statement of Profit and Loss.</p>		
<b>13.7 Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.</b>		
<b>13.8 Earnings Per Share:</b>		
<p>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.</p>		
<b>13.9 Provisions and contingencies:</b>		
<p>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.</p>		
<p>As per our Report of even date. <b>For R. I Jain &amp; CO.</b> <b>Chartered Accountants</b></p>	<p>Signature for Notes to Financial Statements <b>For and on Behalf of Board</b></p>	
<p>Sd/-</p> <p><b>CA. Dr. Rajendra Kumar Jain (Proprietor)</b> <b>(Firm Registration No. 103956W)</b> <b>(Membership No. 039834)</b></p>	<p>Sd/-</p> <p><b>Managing Director</b> <b>DIN NO. 01826116</b></p>	<p>Sd/-</p> <p><b>Director &amp; CFO</b> <b>DIN NO. 02501231</b></p>
<p><b>PLACE : MUMBAI</b></p> <p><b>DATE :3<sup>rd</sup> December, 2020</b></p>		<p>Sd/-</p> <p><b>Company Secretary</b> <b>M No. A29822</b></p>

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**INDITALIA REFCON LTD.**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2020**

Year Ended	Current Year 31.03.2020	Previous Year 31.03.2019
<b>A 1</b> Cash Flows from Operating Activities		
Net Income	-5.50	-7.62
Add Expenses Not Requiring Cash:		
Depreciation	0.00	0.00
Amortization of Goodwill	0.00	0.00
Other	0.00	0.00
<b>B 2</b> Other Adjustments:		
Add Reduction in Accounts Receivable	0.00	0.00
Add Increase in Wages Payable	0.00	0.00
Add Increase in current liabilities	2.35	0.19
Add Increase in Accounts Payable	0.00	0.00
Subtract Decrease in Accounts Payable	0.00	0.00
Subtract Increase in Inventory	0.00	0.00
Subtract Increase in Prepaid Expenses	0.00	0.00
Other-Decrease in Other current assets	0.00	6.48
Net Cash from Operating Activities	-3.15	-0.94
<b>C</b> Cash Flows from Investing Activities		
Increase in Marketable Securities	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Purchase of New Equipment	0.00	0.00
Other - red. In Bank Deposits	0.00	0.00
Net Cash Used for Investing Activities	0.00	0.00
<b>D</b> Cash Flows from Financing Activities		
Proceeds from short term borrowings	3.13	1.94
Payment of Mortgage Principal	0.00	0.00
Transfer From/(To) Parent	0.00	0.00
Other	0.00	0.00
Net Cash from Financing Activities	3.13	1.94
<b>E</b> NET INCREASE/(DECREASE) IN CASH	-0.02	1.00
a. CASH, BEGINNING OF YEAR	<b>1.06</b>	<b>0.06</b>
b. CASH, END OF YEAR	<b>1.04</b>	<b>1.06</b>

As per our report of even date  
**For R. I Jain & CO.**  
**Chartered Accountants**  
**(Firm Registration No. 103956W)**

Sd/-

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

**Place : Mumbai**  
**DATE :3<sup>rd</sup> December, 2020**

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

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

Sd/-  
**Director & CFO**  
**DIN 02501231**

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



**ATTENDANCE SLIP**

**34<sup>th</sup> AGM of Inditalia Refcon Limited held/to be held on the 30<sup>th</sup> December, 2020 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

FolioNo..... 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 InditaliaRefcon Limited being held on December 30, 2020 at 11.30 am at D1, Krishna CHS., SubhashRoad, 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 : InditaliaRefcon Limited  
 Registered Office : 7 & 8 B, 2<sup>nd</sup> Floor, West View Building 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) of ..... Shares of the above named company, hereby appoint  
 1. Name :  
 Address :  
 E mail ID :  
 Signature : .....Or failing him  
 2. Name :  
 Address :  
 E mail ID :  
 Signature : .....Or failing him  
 3. Name :  
 Address :  
 E mail ID :  
 Signature : .....Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on **Wednesday, December 30, 2020 at 11.30 am at D Wing, 1<sup>st</sup> Floor, Krishna CHS, Subhash Rd., Vile Parle (E), Mumbai 400057** and at any adjournment thereof in respect of such Resolution as indicated below:

Signed this .....day of .....2020

Revenue Stamp

.....  
 .....

Signature of Shareholder(s)/

Signature of Proxyholder

- 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.

<b>BALLOT PAPER</b>				
Sr. No.	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letters)			
2	Postal Address			
3	Registered folio No/*Client ID No. (*Applicable to investors holding shares in dematerialized 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: <span style="float: right;">(Signature of the shareholder)</span>				



## **BOOK-POST**

### **REGD. OFFICE :**

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

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

**Mobile : 9820308732**

**Web : [www.ohminditalia.com](http://www.ohminditalia.com)**

### **CORPORATE OFFICE:**

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