

R. I. JAIN & CO.

CHARTERED ACCOUNTANTS

B-701, Bldg. No. 29, Geetangali, Near Central Bank, Khernagar, Bandra (East), Mumbai-400 51.
Tel. 91-22-26580052

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INDEPENDENT AUDITOR'S REPORT

To the Members of INDITALIA REFCON LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of INDITALIA REFCON LIMITED ("the Company"), which comprises of the Balance Sheet as at March 31, 2023, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2023, its profit & Loss A/c including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

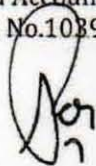
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 B". 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 Reg. No.103956W



CA Dr. Rajendrakumar Jain
Proprietor
Membership No.: 039834
UDIN: 23039834BGXVGD2368

Place: Mumbai
Date: 29th May 2023

R. I. JAIN & CO.

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**"Annexure A" To the Independent Auditors' Report on the Ind AS financial statements of
INDITALIA REFCON LIMITED for the year ended 31st March, 2023**

"Report on Other Legal and Regulatory Requirements" referred to in paragraph 1 of our report of even date.

- i. The Company has no tangible and intangible assets except Cash and Cash equivalents on its books and hence reporting under clause 3 (i) of the Order is not applicable to the Company. No proceedings were initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988.
- ii. The Company proposes to carry on business of trading/ manufacturing biotechnology items as reported to us. During the FY 2022-23 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 made investments in, not provided guarantee or security or granted any loans or advances to any party(ies) including Promoters, 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, 2023 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, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of such dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. No undisclosed income has been surrendered or disclosed as income during the year by the Company in its tax assessments under the Income Tax Act 1961, and hence reporting under clause 3(viii) of the order is not applicable to the Company.
- ix. The Company has not taken any loans or raised borrowings by pledge of securities from financial institutions, banks or any lender and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.



- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence reporting under clause 3 (xi) of the Order is not applicable to the Company.
- 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. In our opinion and Based on our examination, the company does not require to comply with provision of section 138 of the act, hence, the provisions stated in clause 3(xiv) (a) to (b) of the order are 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. In our opinion and according to the information and explanations given to us :-
(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration from the RBI,
(c) The Company is not a Core Investment Company (CIC) as defined by the RBI.
(d) The group has no Core investment Companies.
- xvii. The company has incurred cash losses in the current financial year and in the immediately preceding financial year.

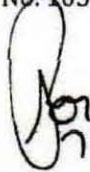
Particulars	March 31, 2023 Amount in Lacs	March 31, 2022 Amount in Lacs
Cash losses	(2.38)	(0.10)

- xviii. There were no resignations by the Statutory Auditors of the Company during the year under report.
- xix. On the basis of the financial ratios and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. The provisions of Sec. 135 of the Companies Act 2013, (Corporate Social Responsibility) are not applicable to the Company.
- xxi. The results being Standalone financial results, Clause 3(xxi) of CARO 2020 is not applicable.

For R. I. Jain & Co.
Chartered Accountants
Firm Reg. No. 103956W



CA Dr. Rajendrakumar Jain
Proprietor
Membership No.: 039834
UDIN: 23039834BGXVGD2368

Place: Mumbai
Date: 29th May 2023

R. I. JAIN & CO.

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"Annexure B" To the Independent Auditors' Report on the Ind AS financial statements of

INDITALIA REFCON LIMITED for the year ended 31st March, 2023.

Report on the Internal Financial Controls 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 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

Inherent 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 and to the best of our information and according to the explanations given to us, the Company, incorporated in India, have, 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, 2023, based on the internal control over financial reporting criteria established by the respective companies 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 Reg. No. 108956W



CA Dr. Rajendrakumar Jain
Proprietor
Membership No.: 039834
UDIN: 23039834BGXVGD2368

Place: Mumbai
Date: 29th May 2023

INDITALIA REFCON LTD.
Balance Sheet as at 31st March 2023

Particulars	Note No.	As at 31st March	As at 31st March 2022
		2023	
		Rs. Lacs	Rs. Lacs
I ASSETS			
1		0.00	0.00
NON CURRENT ASSETS			
2			
CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
	1	1.06	1.06
i) Cash & Cash Equivalents			
	2	0.00	0.00
(c) Other Current Assets			
TOTAL ASSETS		1.06	1.06
II EQUITY AND LIABILITIES			
1 EQUITY			
	3	1190.07	1190.07
a) Equity Share Capital			
	4	-1278.72	-1276.34
b) Other Equity (Reserves & Surplus)			
2 LIABILITIES			
A Non Current Liabilities		0.00	0.00
B Current Liabilities		0.00	0.00
a) Financial Liabilities			
	5	35.82	33.48
(i) Borrowings			
		0.00	0.00
(ii) Trades Payable			
		0.00	0.00
(iii) Other Financial Liabilities			
		12.55	12.51
b) Other current Liabilities			
		41.34	41.34
c) Provisions			
		0.00	0.00
d) Current Tax Liabilities			
TOTAL EQUITY & LIABILITIES		1.06	1.06

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)

Rajendrak
umar Jain

CA. Dr. Rajendra Kumar Jain
(Proprietor)

(Membership No. 039834)

UDIN : 23039834BGXVGD2368.

PLACE : MUMBAI

DATE : 29th May 2023

For and on Behalf of Board

Sujata R Mital
Managing Director
DIN 01826116
(Sujata R Mital)

Navin d Sheth
Dir. & Chief Fin. Off.
DIN NO. 02501231
(Navin d Sheth)

Saachi RM
Company Secretary
M No. A29822
(Saachi Madnani)

Statement of Changes in Equity
Name of the Company : Inditalia Refcon Limited
Statement of Changes in Equity for the period ended : 31/03/2023

A. Equity Share Capital (Rupees in Lacs)		
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. Other Equity											Rs. In Lac			
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt Instruments through other comprehensive Income	Equity Instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Profit & Loss)	Retained Earnings								
Balance at the beginning of the reporting period					-1,276.34									-1276.34
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														
Total Comprehensive Income for the year					-2.38									-2.38
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the reporting period					-1,278.72									-1278.72

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 alongwith the relevant amount in the notes.


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

For R. I Jain & CO.
Chartered Accountants

Rajendrakumar Jain
CA. Dr. RajendraKumar Jain (Proprietor)
(Firm Registration No. 103956W)
(Membership No. 039834)
UDIN : 23039834BGXVGD2368

For and on Behalf of Board


Managing Director
DIN NO. 01826116
(Sujata R Mital)


Director & CFO
DIN NO. 02501231
(Navin d Sheth)


Company Secretary
M No. A29822
(Saachi Madnani)

PLACE : MUMBAI
DATE : 29th May 2023

INDITALIA REFCON LTD.**Statement of Profit and Loss for the year ended 31st March 2023**

Particulars	Note No.	Current Year	
		ended 31st March 2023 Rs. Lacs	Year ended 31st March 2022 Rs. Lacs
I Revenue from Operations	6	0.00	0.00
II Other Income		0.00	0.00
III Total Income (I+II)		0.00	0.00
IV Expenses			
Employee Benefit Expenses	7	1.88	1.98
Finance Cost	8	0.00	0.02
Depreciation and Amortisation Exp.		0.00	0.00
Other Expenses	9	0.50	0.56
Total Expenses IV		2.38	2.56
V Profit/(Loss) Before Exceptional items & Tax (III-IV)		-2.38	-2.56
VI Exceptional Items	10	0.00	2.46
VII Profit/(loss) before Extraordinary Items		-2.38	-0.10
VIII Extraordinary Items		0.00	0.00
IX Profit Before Tax		-2.38	-0.10
X i) Current Tax		0.00	0.00
i) Deferred Tax		0.00	0.00
XI Profit/(Loss) for the period		-2.38	-0.10
XII Earnings Per Share	11		
Basic		NA	NA
Diluted		NA	NA
XIII Other Information	12		
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)

Rajendrakumar Jain
CA. Dr. RajendraKumar Jain
(Proprietor)
(Membership No. 039834)
UDIN: 23039834BGXVGD2368

PLACE : MUMBAI
DATE : 29th May 2023

For and on Behalf of Board


Managing Director
DIN NO. 01826116
(Sujata R Mital)


Director & CFO
DIN NO. 02501231
(Navin d Sheth)


Company Secretary
M No. A29822
(Saachi Madnani)

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

	As at 31st March 2023	As at 31st March 2022
	Rs. Lacs	Rs. Lacs
CURRENT ASSETS		
1 Cash & Cash equivalents		
a. Cash on hand	1.01	1.01
b. Balances with Scheduled Banks- In current Account	0.05	0.05
Sub total	1.06	1.06
2 Other Current Assets		
a. Advance Payments	0.00	0.00
b. TDS Recoverable		
Sub total	0.00	0.00
TOTAL	1.06	1.06
3 EQUITY SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
(20,000,000 Equity Shares of Rs.10 each)	2,000.00	2,000.00
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
(11,900,700 Equity Shares of Rs.10 each)	1,190.07	1,190.07
	1,190.07	1,190.07

- 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
- 3.4 The details of shareholders holding of Promoters :

Name of the Shareholder	No. of Shares held at the beginning	% of Shares held at the beginning	No. of Shares held at the end	% of Shares held at the end	No. of Shares transferred /gifted
Ms. Sujata Mital	23,90,461	20.09%	23,90,461	20.09%	0.00
M/s Sumit Biosciences Pvt. Ltd.	8,41,751	7.07%	8,41,751	7.07%	0.00
M/s Franchin Engg. Srl.	14,17,320	11.91%	14,17,320	11.91%	0.00
M/s Oriental Engineering	1,79,600	1.51%	1,79,600	1.51%	0.00
Mr. D. K. Mittal	20,995	0.18%	20,995	0.18%	0.00
Mr. Sushil Kajaria	10	0.00%	10	0.00%	0.00
Mr. Navin Sheth	100	0.00%	100	0.00%	0.00
	48,50,237	40.76%	48,50,237	40.76%	0.00

- 3.5 The company has not, at any time during the preceding five years issued or allotted (a) any shares as fully paid for consideration other than cash or (b) as bonus shares. Neither has the company bought back any class of shares during the said period..

4 OTHER EQUITY (RESERVES AND SURPLUS)**SURPLUS IN THE STATEMENT OF PROFIT AND LOSS**

Opening Balance	-1,276.34	-1,276.24
Add : Profit/(Loss) for the period	-2.38	-0.10
Closing Balance	-1,278.72	-1,276.34

5 CURRENT LIABILITIES**A) Financial Liabilities****(i) Borrowings**

a. Unsecured Loans from Related Parties

i) From Directors

Sujata Mital

35.82 33.48

ii) Others

0.00 0.00

Contd

....p - 4....
Notes to financial statements contd..

	As at 31st March 2023	As at 31st March 2022
	Rs. Lacs	Rs. Lacs
CURRENT LIABILITIEScontd.		
(ii) Trades Payable	0.00	0.00
(iii) Other Financial Liabilities	0.00	0.00
Sub-Total	35.82	33.48
B) Other Current Liabilities		
a. Audit Fees Payable	0.32	0.28
b. Company secretarial fees Payable	0.06	0.08
c. Accounting charges Payable	0.00	0.00
d. CFO Salary payable	3.55	3.55
e. J.K.Dangre	8.16	8.12
f. ROC fees payable	0.01	0.01
g. Saachi Madnani	0.00	0.02
h. TDS Payable	0.45	0.45
Sub-Total	12.55	12.51
C) Provisions for		
a. Legal fees	13.38	13.38
b. Listing fees	9.50	9.50
c. Prof. Fees	18.46	18.46
Sub-Total	41.34	41.34
D) Current Tax Liabilities		
a. I. Tax Payable	0.00	0.00
Sub-Total	0.00	0.00
TOTAL	89.71	87.33
6 REVENUE		
a. Revenue from operations	0.00	0.00
b. Other Income		
TOTAL	0.00	0.00
7 EMPLOYEE BENEFIT EXPENSES	1.88	1.98
	1.88	1.98
8 FINANCE COST		
a. Interest and Bank Charges	0.00	0.00
TOTAL	0.00	0.00
9 OTHER EXPENSES		
a. Audit fees	0.14	0.14
b. Company Secretarial Fees	0.05	0.06
c. AGM Exp	0.00	0.00
d. Misc.office Exp.	0.27	0.03
e. Postage & Courier	0.00	0.04
f. Printing & stationery	0.00	0.09
g. Professional Fees	0.00	0.00
h. ROC Fees	0.04	0.05
i. RTA Charges	0.00	0.12
j. Salary to Director	0.00	0.00
k. Travelling & Conveyance Exp.	0.00	0.03
TOTAL	0.50	0.56

Notes to financial statements contd..

	As at 31st	As at 31st
	March 2023	March 2022
	Rs. Lacs	Rs. Lacs
10 EXCEPTIONAL ITEMS		
Provisions written back	0	2.46
	0.00	2.46
11 Earnings Per Share (Basic & Diluted)		
Nominal value per share	Rs. 10.00	10.00
Profit/(Loss) for the year after Taxation	-	-
Weighted average Number of Equity Shares	1,19,00,700	1,19,00,700
Earnings Per Share (Basic & Diluted)	-ve	-ve
12 Cash Losses :-	Rs. Lacs 2.38	2.56
13 Ratio Analysis :-		
(a) Current Ratio :-	0.012	0.012
(b) Debt-Equity Ratio	No Debt	No Debt
(c) Debt-Service Coverage Ratio	No Debt	No Debt
(d) Return on Equity Ratio	NA	NA
(e) Inventory turnover Ratio	NA	NA
(f) Trade Receivables turnover ratio	NA	NA
(g) Trade Payable turnover ratio	NA	NA
(h) Net Capital Turnover ratio	NA	NA
(i) Net Profit Ratio	NA	NA
(j) Return on Capital employed	NA	NA
(k) Return on investment	NA	NA
14 Other Information		
A. Significant Accounting Policies		
a. <u>Accounting Convention</u>		
The Accounts have been prepared on historical cost basis.		
b. <u>Revenue Recognition</u>		
The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.		
c. <u>Valuation of inventories</u>	NA	NA
d. <u>Diminution in Value of Investments</u>	NA	NA
e. <u>Deferred Tax Liability</u>	NA	NA
f. <u>Depreciation</u> :	NA	NA
g. <u>Foreign Currency Transactions</u> :	NA	NA
h. <u>Retirement Benefits</u> :	NA	NA
There is no liability of gratuity and leave encashment or other retirement benefits on the company.		
i. <u>Tax Liability</u> :		
Provision for current income tax is made at the current tax rates based on assessable income.		
B. Other information		
a. Value of imports on C.I.F. basis	NA	NA
b. Expenditure in Foreign currency on account of Royalty fees, Knowhow etc.	NA	NA
c. Value of imported raw materials spares and consummables	NA	NA
d. Proportion of (c) to total consumption	NA	NA
e. Remittances in foreign currencies for dividends etc.	NA	NA
f. Earnings in foreign Exchange		
1. FOB Value of exports	NA	NA
2. Royalty, Knowhow, Prof. Fees etc.	NA	NA
3. Interest and dividends	NA	NA
4. Other Income	NA	NA
C. Related Party Disclosures		
Related parties with whom transactions have taken place during the year	Current Year	Current Year
	Rs. Lacs	Rs. Lacs
a. Loan from Director		
1 Sujata Mital, Managing Director		
Opening Balance	33.48	30.80
Addition during the year	2.34	2.68
Repayment during the year	0.00	0.00
Balance at the end of the year	35.82	33.48

Notes to financial statements contd..

As at 31st March 2023 (Rs. Lacs)	As at 31st March 2022 (Rs. Lacs)
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15 Other Information - Significant Accounting Policies**15.1 Accounting Convention :**

These accounts have been prepared in accordance with historical cost convention, applicable Accounting Standards notified under Companies (Accounting Standards) Rules, 2016 and the relevant provisions of the Companies Act, 2013. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

15.2 Compliance with Accounting Standards

The Company has complied with the Accounting Standards as applicable.

15.3 Revenue Recognition :

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

15.4 Tangible Assets :

Presently the Company has no tangible assets in its books.

15.5 Depreciation on Tangible Assets :

NA

15.6 Transactions in Foreign Currency :

There were no Foreign Currency Transactions during the year for the Company.

15.7 Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.**15.8 Earnings Per Share:**

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

15.9 Provisions and contingencies:

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

As per our Report of even date.

For R. I. Jain & CO.

Chartered Accountants

Rajendrak
umar Jain

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

UDIN : 23039834BGXVGD2368

PLACE : MUMBAI
DATE : 29th May 2023

Signature for Notes to Financial Statements

For and on Behalf of Board



Managing Director
DIN NO. 01826116
(Sujata R Mital)



Director & CFO
DIN NO. 02501231
(Navin d Sheth)


Company Secretary
M No. A29822
(Saachi Madnani)

INDIFALIA REFCON LTD.
Statement of Cash Flows
For the Year Ended March 31, 2023

Year Ended	Current Year 31.03.2023 (Rs. Lacs)	Previous Year 31.03.2022 (Rs. Lacs)
A 1 Cash Flows from Operating Activities		
Net Income	-2.38	-0.10
Add Expenses Not Requiring Cash:		
Depreciation	0.00	0.00
Amortization of Goodwill	0.00	0.00
Other	0.00	0.00
B 2 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	0.02	-0.36
Add Increase in Accounts Payable	0.04	-2.20
Subtract Decrease in Accounts Payable	-0.02	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	0.00
Net Cash from Operating Activities	-2.34	-2.66
C 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
D Cash Flows from Financing Activities		
Proceeds from short term borrowings	2.34	2.68
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	2.34	2.68
E NET INCREASE/(DECREASE) IN CASH	0.00	0.02
a. CASH, BEGINNING OF YEAR	1.06	1.04
b. CASH, END OF YEAR	1.06	1.06

As per our report of even date

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

Rajendrak
umar Jain

CA. Dr. RajendraKumar Jain
(Proprietor)
(Membership No. 039834)
UDIN :23039834BGXVGD2368

Place : Mumbai
DATE : 29th May 2023

For and on Behalf of Board


Managing Director
DIN 01826116
(Sujata R Mital)


Dir. & Chief Fin. Off.
DIN NO. 02501231
(Navin d Sheth)




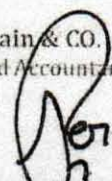

Company Secretary
M No. A29822
(Saachi Madnani)

INDITALIA REFCON LIMITED

Regd Off : 7 and 8 B, IInd Floor, West View No.1, S.V.Road, Santacruz (West), Mumbai 400 054
Corp off : D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057

Form A

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

1)	Name of the Company	Inditalia Refcon Ltd
2)	Annual Financial statement for the Year Ended	31 st March, 2023
3)	Type of Audit observation	Un-qualified
4)	Frequency of observation	NA
5)	Signature For Inditalia Refcon Ltd  Managing Director Place : Mumbai Date : 29 th May 2023	For R. I Jain & CO, Chartered Accountants  CA. Dr. Rajendra Kumar Jain Proprietor Firm Registration No. 103956W M.No : 039834 Auditor UDIN : 23039834BGXVGD2368 Date : 29 th May 2023 
6)	Notes :	
	1)	The Financial Statements are signed by the MD, CFO and a Compliance Officer of the Company.
	2)	The Financial Results were approved by Audit Committee on 29 th May 2023 before being considered by Board.

DECLARATION

In terms of regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Mr R. I. Jain & Co. Chartered Accountants (FRN : 103956W), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2023.

Kindly take the same on your record.

Yours Faithfully

For InditaliaRefcon Ltd



SujataMital
(Managing Director)

Place : Mumbai

Date : 29th May 2023