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

INDITALIA REFCON LIMITED

CIN L28129MH1986PLC039591

37th Annual Report (2022 - 2023)

REGD. OFFICE :

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

CORPORATE OFFICE:

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

BOARD OF DIRECTORS

Ms. Sujata R. Mittal	……………Managing Director	DIN No. 01826116
Mr. N. D. Sheth	……………Director	DIN No. 02501231
Mr. DattatrAya S.S Amonkar	………….. Independent Director	DIN No 07132214
Mr. Abhay Ganpat Dadarkar	…………... Independent Director	DIN No 06957764

STATUTORY AUDITORS :

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

COMPANY IDENTIFICATION NUMBER (CIN) NUMBER : L28129MH1986PLC039591

BANKERS : UCO BANK

REGISTERED OFFICE :

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

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

Email :ohminditalia@yahoo.com
Mobile : 9820308732

REGISTRARS & SHARE TRANSFER AGENTS (IN HOUSE) :

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

INDITALIA REFCON LIMITED

N O T I C E

Notice is hereby given that the 37th 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 Saturday, **30th December 2023** at **12.30 P.M** to transact the following business:

ORDINARY BUSINESS:

Item No. – 1 : Approval and 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, 2023 along with the Auditor's Report, Directors' Report, the Secretarial Audit Report circulated to the shareholders and laid before the meeting, be received, considered and adopted."

Item No. – 2 : Appointment of New Statutory Auditor for the Company

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 M/s. Shah Kailash & Associates LLP, Chartered Accountants, who have furnished their Consent and Certificate pursuant to Section 139(1) and 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed thereunder be and are hereby appointed as Statutory Auditors of the Company, as recommended by the Audit Committee, to hold office from the conclusion of this (37th) Annual General Meeting until the conclusion of the Thirty Ninths (39th) Annual General Meeting of the Company, to Audit the books of the company for two financial years i. e. from 1.04.2023 till 31.3.2025 and to provide their report as required under Sec.143(2).

"FURTHER RESOLVED that the Board action in appointing M/s. Shah Kailash & Associates LLP, Chartered Accountants in casual vacancy caused by the expiry of term of appointment of the previous auditors M/s R.I. Jain and Co. on 31.03.2023 be and is hereby confirmed."

"FURTHER 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 :

Special Resolution No. 1

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

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

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

<u>SPECIAL BUSINESS:</u>

Item no.4 :- Compulsory Delisting of Equity Shares of the Company :
To take note of Initial Public Notice issued by the Bombay Stock Exchange Limited (BSE):-

"To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution**: "

Resolution No. 3

"RESOLVED that, the members take note of the Initial Public Notice issued by the BSE under Chapter V SEBI (Delisting of Equity Shares) Regulations 2009.

FURTHER RESOLVED that the Company do and hereby accept the BSE order of Compulsory Delisting of the Company's equity shares from the Exchange under Chapter V SEBI (Delisting of Equity Shares) Regulations 2009 as and when received.

FURTHER RESOLVED that "Company shall Co-operate with the SEBI/BSE/NSE/CDSL/NSDL to meet any requirements of the authorities during the process of Compulsory Delisting as may be required by providing all needed documents, information, undertakings etc."

FURTHER RESOLVED that, the Board of Directors of the Company (including any Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to cooperate with the authorities as may be considered necessary, desirable or expedient to give effect to the order of compulsory Delisting by the Bombay Stock Exchange.

FURTHER RESOLVED that all actions taken or required to be taken by the Board as well as the Managing Director, in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

For and on behalf of the Board of Directors.

Sd/-
SUJATA MITAL
MANAGING DIRECTOR
DIN No.01826116

Place: Mumbai
Date: 08/12/2023

<u>CORPORATE OFFICE:</u>
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 01.00 pm, and if a quorum is not present within half an hour therefrom (i.e. by 01.00 pm), then, in accordance with Section 103(2)(a), 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 addresses are registered with the Company, unless the Members have registered their request for hard copy of the same. Notice Document, physical copies are being sent to all other Members. Members who have received the Notice Document in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
5. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made there under, Members who having registered their email address with the Company but are nevertheless desirous to receive Notice Document in physical form, may request for the same by filing a request by clicking on the following link:http://www.ohminditalia.com/shareholder_member.php on or before 15th December, 2023.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday15th December 2023 to Thursday 21st December, 2023** (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 11.00am 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/transmission documents, Members are requested to send the documents/correspondence, if any, directly to the company so as to reach on or before 15th December, 2023.

INDITALIA REFCON LIMITED
7 & 8 B, IInd Floor,
West View No.1.S.V.Road,
Santacruz (West), Mumbai – 400054

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date : 08/12/2023

SUJATA MITAL
MANAGING DIRECTOR
DIN No. 01826116

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ORDINARY BUSINESS

ITEM NO. 3 : Appointment of Director in place of those retiring :

Additional information for shareholders regarding reappointment of Directors –

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

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 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 has attained age of 77, 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, Special Resolution No.1 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.

SPECIAL BUSINESS

ITEM NO. 4. - Compulsory Delisting of Equity Shares of the Company form the Bombay Stock Exchange Limited (BSE):-

Due to inability to dematerialize the Company's equity shares and to obtain revocation of suspension, the BSE has started Compulsory Delisting proceedings under chapter 5 of SEBI (Delisting of Equity Shares) Regulations 2009.

As the company is facing an acute a financial crisis and is unable to meet day to day expenses, it has no capacity to get the suspension from trading of its equity share by BSE revoked and to obtain demat facility for its shareholders, which is likely to cost in excess of Rs.1,00,00,000/- (Rupees One Crore Only) including arrears of fees and revocation charges.

In the circumstances Company has no option but to accept Compulsory Delisting by the BSE. The company is also obliged to cooperate with the SEBI/BSE and other statutory agencies in the matter.

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

None of the Directors and KMPs are interested in this Resolution.

For and on behalf of the Board of Directors.

Sd/-
SUJATAMITAL
MANAGING DIRECTOR
DIN No.01826116

Place: Mumbai
Date: 08/12/2023

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

DRAFT APPOINTMENT LETTER

Ref:IRL/________/2023 Date:_______________

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

Dear Sir,

Re : <u>Appointment as Director of the Company</u>

We refer to your Consent, and Declaration dated 5th December 2023 and are pleased to advise that the Members of the Company at their meeting held on 30th December 2023 have confirmed your reappointment as Director of the Company in terms of Sec. 161(1) of the Companies Act 2013 (the Act) and clause 113 of the Articles of the Company.

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

You are advised to furnish details of your other business interests in proprietorships, partnerships or companies in form MBP-1 (Format Attached) before the first Board Meeting following your appointment.

Yours Faithfully,
For Inditalia Refcon Ltd

Sd/-

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

FORM MBP – 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

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

Dear Sir(s)

I, **Mr. 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
		Nil		

Place: Mumbai
Date: …. December 2023

Mr. Navin Sheth
(DIN No. 02501231)

Sd/-

Director

DIRECTORS' REPORT

TO :
THE MEMBERS,
INDITALIA REFCON LTD.

Your Directors present the 37th Annual Report and the Audited Accounts for the year ended on 31st March, 2023.

1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :

The financial results for the year ended 31st March 2023 and the corresponding figures for the last year are as under:

Particulars	2022- 2023	2021- 2022
	Rs. In lacs	Rs. In lacs
Gross Income	0.00	0.00
Expenses	2.38	2.56
Extraordinary Items	0.00	2.46
Profit before Interest, Depreciation & Tax	- 2.38	-0.10
Less: Finance Cost	0.00	0.00
Less: Depreciation & Amortization Expense	----	----
Less : Tax	----	----
Balance Profit/ Loss (-) carried to Balance Sheet	- 2.38	-0.10

The Company had no manufacturing or trading activities during the period and has registered net loss of Rs.2,38,000/- (Rupees Two lacs thirty eight thousand only).

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

The Company has incurred cash loss of Rs.2,38,000/- (Rupees Two lacs thirty eight thousand only) 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. 2,38,000/- (Rupees Two lacs thirty eight thousand only), during the period.

5. CHANGE IN THE NATURE OF BUSINES :

There is no change in the business of the company.

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, the Annual Return is placed on the website of the Company at the following link –
http://www.ohminditalia.com/pdf/annual_report/Annual_Report_31st_March_2023.pdf

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, other Board members and the compliance officer. However the Compliances officer has resigned w.e.f 14.10.2023 and company is on the look out for a replacement.

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

During the year, no changes had taken place in Board Composition or KMP's

9. APPOINTMENT OF DIRECTORS IN PLACE OF THOSE RETIRING :

Mr. Navin Sheth, Director of the Company retires at this Annual General Meeting and being eligible has offered himself for re-election. As he is also appointed as CFO of the Company w.e.f. 16.04.2016, and has attained the age of 77 years, the resolution for his reappointment needs to be passed as a Special Resolution. Accordingly, a Special Resolution along with the Explanatory statement under Sec.102(1) and additional information in terms of LODR and SS-2 is furnished as part of the Notice of the AGM.

10. AUDITORS:

The Statutory Auditors Mr. Rajendra kumar I. Jain, Chartered Accountants shall cease to hold office at the conclusion of this Annual General Meeting. M/s. R. I. Jain have completed their first 5 years term as Statutory Auditors and hence the Board has suggested appointment of M/s. Shah Kailash & Associates LLP, a Peer Reviewed firm of CAs as Statutory Auditors for next 2 years. The Board recommends their appointment from the conclusion of this Annual General Meeting to the conclusion of 39th Annual General Meeting to audit the books of the Company for the financial year from 2023-24 and 2024-25 and also requests you to authorize the Board to fix their remuneration.

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

11. SECRETARIAL AUDITOR :

Though the Company had appointed CS Mr. J. K. Dangre, PCS as Secretarial Auditor, in terms of revised guidelines of the ICSI, for a listed company the Secretarial Auditor needs to be peer reviewed. Hence the Company needs to appoint a Peer Reviewed Secretarial Auditor for securing the Secretarial Audit Report for year ended 31.03.2023. Accordingly the Board has proposed to appointment Ms. Neetu Agrawal as Secretarial Auditor of the Company for FY 2022-23 and 2023-24.

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

In an important development on 24th June 2023, the Bombay Stock Exchange issued an Initial Public Notice (IPN) for Compulsory Delisting of the Company's equity shares from the trading platform of the Exchange. This Public Notice was published in the following news papers:

1) Financial Express (in English)
2) Navshakti (Marathi)

This notice has been issued in terms of Regulation 22(3) of the SEBI (Delisting of Equity Shares) Regulation 2009. Company expects the final delisting order may be issued any time.

13. EXTENSION OF TIME FOR HOLDING AGM :

In view of the IPN issued by the BSE, the Board has thought it proper and necessary to keep the members informed of final Compulsory Delisting order if received in the last quarter of 2023. Hence the Board has sought and obtained an order extending the time for holding AGM by 3 months from the Registrar of Companies, Mumbai.

14. MEETINGS OF THE BOARD :

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting and agenda are circulated at least a week prior to the date of the meeting and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The Board met on ten (09) occasions during the financial year which are as follows:, 13.04.2022, 30.05.2022, 12.07.2022, 12.08.2022, 08.09.2022, 14.11.2022, 13.01.2023, 13.02.2023, and 11.03.2023.

15. MEETINGS OF VARIOUS COMMITTEES OF THE BOARD :

Your Board has constituted the following Committees :

a) Audit Committee,

b) Nomination and Remuneration Committee, and

c) Stakeholders' Relationship Committee.

Brief details of all the Committees along with their charters, composition and functioning are provided in the "Report on Corporate Governance", at part C of Ann II of this Annual Report. The Committees held following meetings during the year:

Name of the Committee	Dates of the Meetings :
Audit Committee	30th May 2022, 07th September, 2022, 14th November, 2022 and 13th February, 2023.
Nomination and Remuneration Committee	13th February, 2023.
Stakeholders' Relationship Committee	Not required to meet during the year.

16. DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (3) (C) OF THE CO.'S ACT2013.

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.

17. FRAUD REPORTING :

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

18.. 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 Act2013.

19. SECRETARIAL AUDIT REPORT :

The Secretarial Audit Report provided by CS Ms. Neetu Agrawa of Agrawal & Associates, Practising Company Secretary (PCS) is appended as required under the Provisions of Sec.204(1) of the
Companies Act, 2013.

20. BOARD 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, 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 requirement due to extreme financial hardship.

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

The Co.'s has formulated a Policy for Director's appointment, remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act 2013. The Nomination and Remuneration committee is entrusted with the task of identifying, selection and recommending to the Board as regards tenure, terms, remuneration etc. It is detailed in Corporate Governance Report. No remuneration is paid to any Director other than Managing Director and CFO.

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

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

22 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions within the meaning of Section 188(1) of the Companies Act 2013, during the year. Hence there are no particulars to report in form AOC-2.

23. 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).

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ANDFOREGIN 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.

25. RISK MANAGEMENT POLICY:

The company had no business activity during the past financial year under report.
The main business activities of the company are Distribution of Biotechnology Products such as Diagnostic Tests, Antigens, antibodies, Reagents, Peptides, Enzymes, Toxins, Resins, Unusual Amino acids etc. relating to medical and pharma industry and Leasing of Refrigerated Containers.

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

The Company's internal control systems are commensurate with the nature of its proposed businesses and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

Significant audit observations and follow up actions thereon are reported to the Audit Committee.

26. COMPANY'S POLICY ON ITS CORPORATE SOCIAL RESPONSIBILITY :

The provisions of Section 135 of the Companies Act 2013, relating to Corporate Social Responsibility are not applicable to the company.

27. MANNER OF FORMAL ANNUAL EVALUATION POLICY FOR BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS :

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i) Attendance of Board Meetings and Board Committee Meetings
ii) Quality of contribution to Board deliberations
iii) Strategic perspectives or inputs regarding future growth of Company and its performance
iv) Providing perspectives and feedback going beyond information provided by the management
v) Commitment to shareholder and other stakeholder interests

The process 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.

28. 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.

29. DEPOSITS :

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

30. 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.

31. DISCLOSURE UNDER REGULATION 34 (3):

The disclosures required to be made under regulation 34(3) of LODR, 2015 [Schedule V] forms part of this report as Annexure II.

32. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES AND THEIR PERFORMANCE :

The Company has no Subsidiaries, Joint Ventures or Associates companies neither has any company ceased to be so during the year.

33. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :
The Management's Discussion and Analysis Report for the year under review, stipulated under LODR, 2015 forms Para B of Annexure II to the report.

34. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:
During the year NO orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations. Post finalization of Audited accounts, BSE has issued Initial Public Notice in national and local newspaper for Compulsory Delisting of Company's equity shares. This is dealt with in para 11 of the Report.

35. DETAILS OF DIRECTORS AND EMPLOYEES SALARIES UNDER SEC.197(12) OF THE ACT :
The details prescribed under Sec.197(12) and Rule 5(1) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules are given in "Annexure III.

36. CEO & CFO CERTIFICATION :
Ms. Sujata Mital, Managing Director DIN 01826116 and Mr. Navin Sheth, Director & CFO DIN No.02501231, have provided the Certificate pursuant to provisions of Regulation 17(8) of the Listing Obligations Disclosure Requirements, 2015, to the Board which met on 23rd May 2023, for considering the financial statements of the Co. relating to financial year ended 31st March, 2023 and is appended at Annexure IV.

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

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

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

For and on behalf of the Board

	Sd/-	**Sd/-**
Place : Mumbai	**Managing Director**	**Director and Chief Finance Officer**
Date : 08/12/2023	**DIN 01826116**	**DIN 02501231**

Neetu Agrawal & Co.
Company Secretaries

SECRETARIAL AUDIT REPORT
Form MR-3

For the financial year ended 31st March, 2023
[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 authorized 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, 2023 generally complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the report made hereinafter.

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the Financial year ended on March 31st, 2023 according to the applicable provisions of:

1. The Companies Act, 1956 and the Rules made under that Act (The 56 Act) to the extent still in force as on 31st March,2023,
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 31st March,2023,
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
4. The Depositories Act, 1996/2018 and the Regulations and Bye-laws framed hereunder;
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:-

Sr. No.	Name of Regulation under SEBI Act including amendments thereof	Applicability
1.	LODR Regulations 2015	Applicable
2.	Substantial Acquisition of Shares and Takeovers (SAST) Regulations, 2011	Applicable
3.	Prohibition of Insider Trading (PIT) Regulations, 1992	Applicable
4.	Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2009/2018	Not applicable to the Company during the audit period
5.	Registrars to an Issue and Share Transfer Agents (RTA) Regulations, 1993	Applicable
6.	Employee Stock Option Scheme and Employee	Not applicable to the Company during the

	Stock Purchase Scheme(ESOP) Guidelines , 1999	audit period
7	Share Based Employee Benefits(SBEB) Regulations, 2014	Not applicable to the Company during the audit period
8	Issue and Listing of Debt Securities (ILDS) Regulations, 2008	Not applicable to the Company during the audit period
9	Delisting of Equity Shares (Delisting) Regulations, 2009/2021	Applicable. Co. has not applied for delisting but it is learnt that BSE has initiated process of Compulsory Delisting of Co.'s shares
10	Buyback of Securities (Buyback) Regulations, 1998	Not applicable to the Company during the audit period.
11	Cir. instructions vide CIR/MRD/DP/10/2015 dated 05.06.2015	Not applicable to the Company as entire share capital is in physical mode.
12	Company's (Significant Beneficial Owners) Rules 2018	Applicable. However, no declaration has been made to the Company during the audit period.

7. Other Laws which may be applicable to the Company:-
   i. Industrial Disputes Act,1947
   ii. The Payment of Wages Act,1936
   iii. The Minimum Wages Act,1948
   iv. Employee State Insurance Act,1948
   v. The Employee Provident Fund and Miscellaneous Provisions Act,1952
   vi. The Payment of Bonus Act,1965
   vii. The Payment of Gratuity Act,1972
   viii. The Contract Labour(Regulation and Abolition) Act,1970
   ix. The Maternity Benefits Act,1961
   x. The Competition Act,2002
   xi. The Income Tax Act,1961
   xii. Shops and Establishments Act,1948
   xiii. The Central Excise Act,1944
   xiv. The Customs Act,1962
   xv. The Finance Act,1994
   xvi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013

8. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

B. During the period under review the Company has, in our opinion, complied fully/partially with the following:

i. The provisions of the Companies Act, 1956 (which are still in force) and the Companies Act, 2013, the Rules made there under, the Memorandum and Articles of Association of the Company, as well as the Guidelines and Standards mentioned above, except that the shares remain in physical mode.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') –
As informed by the Board, the Company's Equity Shares, which were listed on the Bombay Stock Exchange (BSE) have been suspended from trading since 2002 for non payment of fees, failure to Dematerialise the securities and continue to remain suspend.
As the entire share capital is in physical mode, post 1.4.2019, no transactions can take place in such shares.

iii. The provisions of Depositories Act, 1996/2018 and Regulations –
The Company had entered into tripartite agreement with CDSL/NSDL and an RTA Sharex in 2000, but could not pay any of the charges and fees and the contract was finally annulled in 2008.
Since then, the entire shareholders data is managed in house in Physical mode. It has no Depository or RTA as the shares are not Dematerialised. The company contends that in the circumstances, the D

& P regulations/act are not applicable to the company.
As on 31-03-2023, there were no pending requests/complaints with the SEBI/BSE in regard to non-receipt of share certificates.

iv. Foreign Exchange Management Act, 1999 etc. – Not applicable since the Company has no business since many years and has no transactions involving foreign exchange.

C. The Compliance with SEBI regulations applicable to the company is as follows:-

Sr. No.	Regulation under SEBI Act	Current position
1.	LODR Regulations 2015	Company has complied with the provisions of the SEBI (LODR) regulations substantially in regard to technical compliances with BSE. However, the main requirement of "Dematerialization of securities" has not taken place. Its entire share capital including Promoters equity is in Physical Mode. Company had attempted dematerialization in year 2000 when it signed tripartite agreement with Sharex (RTA), CDSL and NSDL. As informed to us, however, it could not pay their charges and all the three agencies stopped co-operation with the Company. The agreement was formally terminated in 2008. As its entire share capital remains in physical mode, member's register maintenance etc. is managed in house in terms of Reg. 7 of SEBI – LODR. The Company is regular in filing all other applicable compliances under the Listing Agreement such as Financial Results, Corporate Governance, investor grievances redressal etc Post the Balance Sheet (31.03.2023), the BSE has issued the "Initial Public Notice" for Compulsory Delisting of the equity shares under Chapter V of SEBI (Delisting of Equity Shares) Regulations 2009 on the 24th June 2023. As informed by the Board, the Company is not in a position to pay the fees for revocation of suspension, listing fees with arrears and interest, dematerialization fees including arrears since year 2000 etc. (which are estimated to exceed Rs.1 cr.) and hence opted not to contest the action initiated by the Exchange.
2.	Substantial Acquisition of Shares and Takeovers (SAST) Regulations, 2011	As informed by the Board, the shares of the Company are not tradable being in physical mode. There are no transactions to report under the SAST Regulations.
3.	Prohibition of Insider Trading (PIT) Regulations, 1992 and SDD maintenance	As informed by the Board, there is no trading in Co.'s shares since 2002 when it was suspended by BSE. No trading is also permitted in physical shares since 1.4.2019. As informed by the Board, there were no instances to report under the PIT Regulations. As already stated, the Company has no business and is practically a "Defunct Company" existing only on paper. As informed by the Board, as there is no business, no UPSI is generated. Further, as there is no trading in its shares, the question of Insider Trading does not arise. PIT regulations are therefore not applicable.
4.	Registrars to an Issue and Share Transfer Agents	As informed by the Board, the Company is maintaining the Member's Register in house in terms of Reg. 7 of SEBI – LODR

	(RTA) Regulations, 1993	
5	Delisting of Equity Shares (Delisting) Regulations, 2009/2021	Co. has not sought Delisting. As informed by the Board, the BSE has initiated Compulsory Delisting of Co.'s shares. The Initial Public Notice for Compulsory Delisting was published by the BSE in national and local newspapers on 24th June 2023. Company has not contested the same. Final order from BSE is awaited.
6	Cir. instructions vide CIR/MRD/DP/10/2015 dated 05.06.2015	As informed by the Board, as the Company's shares are in physical mode and it has no Depository relationship or connectivity, the circular for maintaining Database of Distinctive Numbers (DN) cannot be complied with/not applicable. The entire shareholder data is available with the Company.
7	Company's (Significant Beneficial Owners) Rules 2018	No disclosures were made to the Company under these during the period under review.

D. **Notice etc. received from SEBI/others** : SEBI has issued Show Cause Notice (SCN) vide SCN No. SEBI/HO/EAD/EAD5/P/OW/2023/9535/1&2 dated March 03, 2023.

As informed by the Board, the SEBI issued SCN stated above seeking explanation from the Company of various alleged violations including mismatch of figures in "Reconciliation of Share Capital" since some 1,74,000 shares in Demat form were reported by CDSL/NSDL.

Company has, in its reply dated 10th April 2023, replied to various charges and asserted that the data furnished by CDSL/NSDL is ancient and not updated since 2002. The engagement with CDSL and NSDL was terminated by the Company in 2008 by giving a written notice.

A hearing took place on the 31st August 2023. Company was granted further time to add to the submissions by 18th September 2023 where after the Enquiry Officer shall decide in the matter.

As informed by the Board, the final order in this SCN has not yet been received from SEBI.

E. 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.

F. 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. Discretionary Compliances and 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 are no Related Party Transaction to which the provisions of sec.188 (1) of the ACT apply.
4	Signing of the report under 27(2)(a)	The reports are signed by the Managing Director of the Company.
5	Annual Secretarial Compliance Report SEBI Circular No.CIR/CFD/ CMD1/27/2019 dated 8th February 2019	The Report was submitted in time to the BSE

G. We further report that: During the period under report:

- 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 for appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- The SEBI has issued SCN for mismatch in reconciliation of Share Capital as mentioned in para D above.
- No other prosecution was initiated and no fines or penalties were imposed during the year under review under the Companies Act (1956 and 2013), SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, other than demand for Arrears of fees, interest including arrear of interest for period of suspension from listing by the BSE/NSDL/CDSL.
- During the year under report, the Company had no transactions which would attract the provisions of the FEMA, 1999 and the Rules and Regulations made thereunder.
- The Company has complied with the filing and other requirements under the Equity Listing Agreements entered into with BSE Limited. However the shares are not traded till date and are in suspension.
- The Company maintains a website : www.ohminditalia.com for convenience of its stakeholders and has complied with other requirements of Sec.12 of the Companies Act2013.
- 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.

H. Post 31.03.2023 events:

Following development may impact the Company’s continued functioning as a listed company.

i) The BSE has moved equity shares to Compulsory Delisting platform vide “ Initial Public Notice” dated 24th June 2023 published in National and local newspapers. The final Delisting order if any, can be expected any time in near future.

For Neetu Agrawal & Co.
Practising Company Secretaries

Sd/-
Neetu Agrawal
(Proprietor)
Membership No: F 8347
Cop: 9272
Peer Review: 2845/2022
UDIN: F008347E002876784

Date: 08th December, 2023
Place : Thane

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.

Neetu Agrawal & Co.
Company Secretaries

"ANNEXURE A"

To,
The Members,
INDITALIA REFCON LTD.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Neetu Agrawal & Co.
Practising Company Secretaries

Sd/-
Neetu Agrawal
(Proprietor)
Membership No: F 8347
Cop: 9272
Peer Review: 2845/2022
UDIN: F008347E002876784

Date: 08th December, 2023
Place : Thane

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2022-23

ANNEXURE- I

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

Ref. Para	Observations in regard to laws applicable laws and provisions under various acts/rules/LODR	Comments/Clarification by Board to The Observations
B. (i)	Co's Act 2013 and Rules made thereunder - Complied partially - The shares remain in physical mode	The position stated in the report is factual. Company is not in a position to pay the fees for revocation of suspension, listing fees with arrears and interest, dematerialization fees including arrears since year 2000 etc. (which are estimated to exceed Rs.1 cr.).
B. (ii)	SCRA 1956 - Equity Shares, listed on the BSE remain suspended since 2002. As the entire share capital is in physical mode, post 1.4.2019, no transactions can take place in such shares.	As stated above. Co.is in financial crisis and cannot incur the necessary expenses to demat and restore trading on the SE.
B. (iii)	Depositories Act, 1996/2018 – No tie up with any depository. Shares in physical mode. No pending complaints with SEBI/BSE in regard to non-receipt of Share Certificates etc.	As stated above. Company unable to pay revocation of suspension, listing fees with arrears and interest, dematerialization fees including arrears since year 2000 etc. (which are estimated to exceed Rs.1 cr.).
C (1)	Company has complied with the provisions of the SEBI (LODR) regulations substantially in regard to technical compliances with BSE. However, the main requirement of "Dematerialization of securities" has not taken place. Its entire share capital including Promoters equity is in Physical Mode. Company had attempted dematerialization in year 2000 when it signed tripartite agreement with Sharex (RTA), CDSL and NSDL. As informed to us, however, it could not pay their charges and all the three agencies stopped co-operation with the Company. The agreement was formally terminated in 2008. As its entire share capital remains in physical mode, member's register maintenance etc. is managed in house in terms of Reg. 7 of SEBI – LODR. The Company is regular in filing all other applicable compliances under the Listing Agreement such as Financial Results, Corporate Governance, investor grievances redressal etc Post the Balance Sheet (31.03.2023), the BSE has issued the "Initial Public Notice" for Compulsory Delisting of the equity shares under Chapter V of SEBI (Delisting of Equity Shares) Regulations 2009 on the 24th June 2023.	The position stated in the report is factual. Co. had attempted dematerialization in year 2000 when it signed with Sharex (RTA), CDSL and NSDL. As informed to us, however, it could not pay their charges and all the three agencies stopped co-operation with the Company. The agreement was formally terminated in 2008. Co. does not have the financial resources to demat the shares and revoke the suspension from trading by the BSE.

	As informed by the Board, the Company is not in a position to pay the fees for revocation of suspension, listing fees with arrears and interest, dematerialization fees including arrears since year 2000 etc. (which are estimated to exceed Rs.1 cr.) and hence opted not to contest the action initiated by the Exchange.	
C (2)	SAST Regulations, 2011 - shares of the Company are not tradable being in physical mode.	Remarks are factual.
C (3)	PIT Regulations 1992	Remarks are factual.
C (4)	**SEBI** (RTA) Regulations, 1993, Since the Co. was not in a position to pay for their services, the RTA has stopped cooperating with the company. Presently, the Company is maintaining the Member's Register in house in terms of Reg. 7 of SEBI – LODR	Remarks are factual. Please see also clarifications under para C (1) above.
C (5)	Delisting Regulations 2009/2021 - As informed by the Board, the BSE has initiated Compulsory Delisting of Co.'s shares. The Initial Public Notice for Compulsory Delisting was published by the BSE in national and local newspapers on 24th June 2023. Company has not contested the same. Final order from BSE is awaited.	Remarks are factual.
C (6)	As informed by the Board, as the Company's shares are in physical mode and it has no Depository relationship or connectivity, the circular for maintaining Database of Distinctive Numbers (DN) cannot be complied with/not applicable. The entire shareholder data is available with the Company.	Remarks are factual. As it has no depository connectivity DDN cannot be implemented for Physical Shares.
C(7)	Significant Beneficial Owners Rules 2018 – No disclosures made	No comments required.
D	Notice received from SEBI	Remarks are factual.
E	Compliance with other laws	No comments required.
F (i)	The Company has partially complied with most regulations of LODR, 2015 except newspaper publication of various matters.	The Company could not fulfil the requirement due to extreme financial hardship.
F (ii)	Compliance of Reg. 27(1) of LODR i. e. Other corporate governance requirements, the Co. has complied with sub clause E of part E of Sch. II	Compliance with Part E of Sch. II is voluntary. Company will progressively comply with other requirements of part E in future
H	Post 31.03.2023 events: The BSE has moved equity shares to Compulsory Delisting platform vide " Initial Public Notice" dated 24th June 2023 published in National and local newspapers. The final Delisting order if any, can be expected any time in near future.	Remarks are factual. Events are outside the period under report – by way of additional information.

For and on behalf of the Board

Sd/-

Place: Mumbai
Date : 08/12/2023

Managing Director
DIN01826116

ANNEXURE TO DIRECTOR'S REPORT FOR FIN.YEAR 2022-23 **ANNEXUREII**

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 within the meaning of Sec. 188(1) of the Companies Act during the year. Hence there are no particulars to report in form AOC-2.

B. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Company has been in losses for last several years due to closure of its project to manufacture Reefer Containers. Further, due to non payment of listing fees and interest, the Co.'s securities have been suspended from trading by the BSE since 2002. The fees for revocation of suspension, Listing fees including arrears and Demat charges since 2000 with penalties and interest exceed Rs.1Crore as per estimate which are beyond the Co.'s means at present.
BSE have issued IPN for compulsory Delisting ofCo.'s shares. Company is now awaiting the final Delisting order.

C. CORPORATE GOVERNANCE REPORT

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

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

(a) Size and Composition of the Board and directorships held as on 31st March,2023

Name & address	**Status (Woman/Independent / Executive etc.)**	**Age**	**Periodicity**
Ms. Sujata Rajindar Mital	Managing Director, Promoter and Woman Director	64	3 3
Mr. Navin Dalichand Sheth	Promoter Director and Chief Finance Officer	77	2 8
Mr. Abhay Ganpat Dadarkar	Independent- Non Executive Director	69	8
Mr. Dattatreya Shankar Amonker	Independent- Non Executive Director	64	8

(b) Directorships in other Companies:

NAME OF THE DIRECTOR	**Designation**	**Directorships in other Company**
Ms. Sujata Rajindar Mital	Managing Director	Sumit Biosciences Private Limited
Mr. Navin Dalichand Sheth	Director and CFO	Sumit Biosciences Private Limited
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, two of whom are Executive, Whole-time Directors (ED) including a Woman Director. There are two Non-Executive Directors (NED) i.e.the Independent Directors. Detailed profile of Independent Directors is available on the website: www.ohminditalia.com of the company. None of the Directors serve as IDs on any other 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 and governance. 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 it's members which is detailed in the Directors' Report.

(f) Compensation Policy for Board and Senior Management

Company does not pay any compensation to any director. Only the Company Secretary and compliance officer is paid remuneration of Rs.16,500/-p.m. Directors are eligible for reimbursement of Actual travelling expenses including economy class air fare for attending board meetings and other out of pocket expenses

The Board has approved the Remuneration Policy for Directors, KMP and other employees of the Company. Due to Financial Crisis, No Director (including MD) are paid any remuneration. (The Remuneration Policy is annexed to the Directors' Report.)

(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 items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet on the same day before the formal Board meeting whenever the need arises for transacting business. The recommendations of the Committees are submitted to the Board for necessary approval. Ten meetings were held during the year under report. The dates are given in the Board report. The gap between two Board meetings did not exceed one hundred and twenty days.

(ii) Attendance of Directors for the year ended 31st March,2023

Name of the Director	**Category**	**No. of meetings attended**
Ms. Sujata Rajindar Mittal	Managing Director	9
Mr. Navin Dalichand Sheth *	Executive Director& CFO	8
Dr. Silvano Sapeco	Non Executive Director	9
Mr. Abhay Ganpat Dadarkar	Independent Director	9
Mr. Dattatreya Shankar Amonker	Independent Director	9

Note : All the Directors were present at the AGM of the Company held on 30th September, 2022.

(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 26th November, 2022 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 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 30th May 2022, 07th September, 2022, 14th November, 2022 and 13th February, 2023 which was attended by all members.

The Members of the Committee are as follows:

1. Mr. Dattatreya Shankar Amonker	Independent	Director	DIN No07132214
2. Mr. Abhay Ganpat Dadarkar	Independent	Director	DIN No06957764
3. Mr. Navin Sheth		Director	DIN No. 02501231

(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 13th February, 2023 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. Mr. Navin Sheth		Director	DIN No. 02501231

(c) Stakeholders' Relationship Committee

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

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

1. Mr. Dattatreya Shankar Amonker	Independent	Director	DIN No 07132214
2. Mr. Abhay Ganpat Dadarkar	Independent	Director	DIN No 06957764
3. Mr. Navin Sheth		Director	DIN No. 02501231

(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 the retiring Director.

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

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

(d) Investor grievance and share transfers
The Stakeholders' Relationship Committee redresses shareholders' complaints. The status of pending complaints is regularly reported to the Board.

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

(f) Details of non-compliance

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

i) Publication in newspaper of financial and other information under Reg.47 of LODR.
ii) Dematerialization of its securities

(5) RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulations 40(9) of the Listing Obligations Disclosure Requirements, 2015, certificates, on half- yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer and 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. During the year there were no transaction covered by provisions of Sec.188(1)(f). Further, the Company did not have any material pecuniary relationship or transactions with NEDs. There are no related party transactions involving any KMP or their relatives.

The company has availed loans from Director covered under AS 18. The transactions have been appropriately reported in the Annual Financial Statement.

In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

(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 MEETINGS

Location and time, where last three AGMs were held :				
Financial Year ended	**Date**	**Time**	**Venue**	**Any Special resolution passed**
31st March, 2022	30th September, 2022	12.30 pm	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None
31st March, 2021	30th September, 2021	12.30 pm	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None
31st March, 2020	30th December, 2020	12.30 pm	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None

(9) GENERAL SHAREHOLDER INFORMATION

37th Annual General Meeting		
Date	30th December 2023 (Saturday)	
Time	12.30 pm	
Venue	D Wing, 1st Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057	
Financial Year	1st April 2022 to 31st March, 2023.	
Book Closure Dates	Friday15th December 2023 to Thursday 21st December, 2023 (both days inclusive)	
Dividend Payout date	NA	
Listing on Stock Exchange	The securities are listed on the BSE and suspended since 2002	
Stock Code	517526	
Market Price Data	NA	
Performance in comparison to broad–based indices such as BSE Sensix, CRISIL indexetc.	NA	
Register and Transfer Agents	In House	
Share Transfer System	Physical	
Distribution of shareholding	Promoters 40.76%, Public 59.24%	
Dematerialization of shares and liquidity	Shares are yet to be demateralised	
Outstanding GDRs / ADRs / Warrants etc	NA	
Plant Locations	NA	
Address for correspondence	**Registered Office :** 7 & 8B, Iind Floor, West View No.1,S.V.Road,Santacruz (West), Mumbai – 400 054	**Corporate Office :** D1, Krishna CHS,Subhash Road, Vile Parle (East),Mumbai – 400057

(10) NON COMPLIANCE OF CORPORATE GOVERNANCE VIDE PARA (2) TO (10) ABOVE– There are no non compliances of any requirement of the corporate governance on the part of the Company.

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

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

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

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

E) THE COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR:
The required certificate provided by the Practising Company Secretary, CS Ms. Neetu Agrawalis 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	**Managing Director**	**Chief Finance Officer**
Date : 08/12/2023	**DIN 01826116**	**DIN 02501231**

Neetu Agrawal & Co.
Company Secretaries

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

To the Members of:

INDITALIA REFCON LIMITED

We have examined the compliance of conditions of Corporate Governance by Inditalia Refcon Limited, for the year ended on 31st March, 2023, 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 implementation 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 Neetu Agrawal & Co.
Practising Company Secretaries

Sd/-

Neetu Agrawal
(Proprietor)
Membership No: F 8347
Cop: 9272
Peer Review: 2845/2022
UDIN: F008347E002895220

Date: 08th December, 2023
Place : Thane

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2022-23. ANNEXURE III

	DETAILS OF DIRECTORS AND EMPLOYEES SALARIES UNDER SEC.197(12) OF THE ACT :			
	The details prescribed under Rule 5(1) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules are as under :			
1.	Directors salary particulars : No Directors is paid any remunaration			
	Name of the Director	Remuneration drawn during current year	Remuneration during previous year	% age increase
	Managing Director	Nil	Nil	NA
	Chief Finance Officer	Nil	Nil	NA
	Median Remuneration of Directors		Nil	
2.	Salary particulars of KMP			
	Name of the KMP	Remuneration drawn during current year	Remuneration during previous year	% age increase
	Ms. Saachi Madnani, Co. Secretary	Rs.16,500/-p.m.	Rs.16,500/-p.m.	NA
3.	Salary particulars of Employees			
	No. of permanent employees on the rolls of the Co.			1
	Median Remuneration of Employees		Rs.16,500/- p.m.	
	Ratio of Median Remuneration of each director to the median remuneration of employees for the financial year			

	Name of Director	Ratio of remuneration of the director to the Median Remuneration of Employees
	Ms. Sujata Mittal	Not determinable
	Mr. Navin Sheth	Not determinable
	Relationship between average increasein remuneration and company performance	NA
	Comparison of the remuneration of the KMPl 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 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	Remuneration paid to Directors and employees is as per the remuneration policy of the Company.
	Particulars under Rule 5(2) of the Co.'s (Appt. and Remuneration of Managerial Personnel) Rules	No particulars to advise

For and on behalf of the Board

Place: Mumbai

Sd/-
Managing Director
DIN 01826116

Date: 08/12/2023

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	**Managing Director**	**Director and Chief Finance Officer**
Date : 08/12/2023	**DIN 01826116** `	**DIN 02501231**

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
E-mail : rijainca@gmail.com ● www.rijainca.com

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.

R. I. JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

- 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.

R. I. JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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:
    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    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 Reg. No.103956W

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

Place: Mumbai
Date: 29th May 2023

``

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
E-mail : rijainca@gmail.com ● www.rijainca.com

"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.

R. I. JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

R. I. JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

R. I. Jain & Co.
Chartered Accountants

INDITALIA REFCON LTD
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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

R. I. JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Place: Mumbai
Date: 29th May 2023

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
E-mail : rijainca@gmail.com ● www.rijainca.com

"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.

R. I. JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

R. I. Jain & Co.
Chartered Accountants

INDITALIA REFCON LTD
Annual Report 2022-23

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. 103956W

R. I. JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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 2023 Rs. Lacs	As at 31st March 2022 Rs. Lacs
I	**ASSETS**			
1	**NON CURRENT ASSETS**		0.00	0.00
2	**CURRENT ASSETS**			
(a)	**Inventories**			
(b)	**Financial Assets**			
i)	Cash & Cash Equivalents	**1**	1.06	1.06
(c)	Other Current Assets	**2**	0.00	0.00
	TOTAL ASSETS		**1.06**	**1.06**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
a)	**Equity Share Capital**	**3**	1190.07	1190.07
b)	**Other Equity (Reserves & Surplus)**	**4**	-1278.72	-1276.34
2	**LIABILITIES**			
			0.00	0.00
A	**Non Current Liabilities**		0.00	0.00
B	**Current Liabilities**	**5**		
a)	**Financial Liabilities**			
(i)	**Borrowings**		35.82	33.48
(ii)	**Trades Payable**		0.00	0.00
(iii)	**Other Financial Liabilities**		0.00	0.00
b)	**Other current Liabilities**		12.55	12.51
c)	**Provisions**		41.34	41.34
d)	**Current Tax Liabilities**		0.00	0.00
	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)

For and on Behalf of Board

Sd/-	Sd/-	Sd/-
	Managing Director	**Dir. & Chief Fin. Off.**
CA. Dr. Rajendra Kumar Jain	**DIN 01826116**	**DIN NO. 02501231**
(Proprietor)	**(Sujata R Mital)**	**(Navin d Sheth)**
(Membership No. 039834)		
UDIN : 23039834BGXVGD2368		Sd/-
PLACE : MUMBAI		**Company Secretary**
DATE : 29th May 2023		**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 applicationmoney pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt Instruments through other camprehensive Income	Equity Instruments through other camprehensive 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) Remeaseurment of defined benefit plans and fair value changes relating to own credit risk of finanacial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of eachitems 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

Sd/-

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

PLACE : MUMBAI
DATE : 29th May 2023

For and on Behalf of Board

Sd/-	Sd/-	Sd/-
Managing Director	**Director & CFO**	**Company Secretary**
DIN NO. 01826116	**DIN NO. 02501231**	**M No. A29822**
(Sujata R Mital)	(Navin d Sheth)	(Saachi Madnani)

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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	Eceptional 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)

Sd/-

CA. Dr. RajendraKumar Jain
(Proprietor)
(Membership No. 039834)
UDIN :23039834BGXVGD2368
PLACE : MUMBAI
DATE : 29th May 2023

For and on Behalf of Board

Sd/-
Managing Director
DIN NO. 01826116
(Sujata R Mital)

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

Sd/-
Company Secretary
M No. A29822
(Saachi Madnani)

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INDITALIA REFCON LTD.

Notes to financial statements…contd.

		As at 31st March 2023 Rs. Lacs	As at 31st March 2022 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, SUBCRIBED 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	2,390,461	20.09%	2,390,461	20.09%	0.00
M/s Sumit Biosciences Pvt. Ltd.	841,751	7.07%	841,751	7.07%	0.00
M/s Franchin Engg. Srl.	1,417,320	11.91%	1,417,320	11.91%	0.00
M/s Oriental Engginneering	179,600	1.51%	179,600	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
	4,850,237	40.76%	4,850,237	40.76%	0.00

3.5 The compay 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..

		As at 31st March 2023 Rs. Lacs	As at 31st March 2022 Rs. Lacs
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 ……

Notes to financial statements contd..

	As at 31st March 2023 Rs. Lacs	As at 31st March 2022 Rs. Lacs
CURRENT LIABILITIES …….contd.		
(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.ofifce 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 & Convenyance Exp.	0.00	0.03
TOTAL	**0.50**	**0.56**

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Notes to financial statements contd..

		As at 31st March 2023 Rs. Lacs	As at 31st March 2022 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		11,900,700	11,900,700
Earnings Per Share (Basic & Dilited) `		-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. Accounting Convention
The Accounts have been prepared on historical cost basis.

b. Revenue Recognition
The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

c. Valuation of inventories	NA	NA
d. Diminution in Value of Investments	NA	NA
e. Deferred Tax Liability	NA	NA
f. Depreciation :	NA	NA
g. Foreign Currency Transactions :	NA	NA
h. Retirement Benefits :	NA	NA

There is no liability of gratuity and leave encashment or other retirement benefits on the company.

i. Tax Liability :
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, Knwhow etc.	NA	NA
c. Value of imported raw materials spares and consummables	NA	NA
d. Proportion of (c) to total consumption	NA	NA
e. Remittancs 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
a. Loan from Director	Rs. Lacs	Rs. Lacs
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

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Notes to financial statements contd..

	As at 31st March 2023 (Rs. Lacs)	As at 31st March 2022 (Rs. Lacs)

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. Signature for Notes to Financial Statements

For R. I. Jain & CO.
Chartered Accountants

Sd/-

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

For and on Behalf of Board

Sd/-

Managing Director
DIN NO. 01826116
(Sujata R Mital)

Sd/-

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

Sd/-

Company Secretary
M No. A29822
(Saachi Madnani)

PLACE : MUMBAI
DATE : 29th May 2023

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INDITALIA REFCON LTD.

Statement of Cash Flows

For the Year Ended March 31, 2023

			Current Year 31.03.2023 (Rs. Lacs)	Previous Year 31.03.2022 (Rs. Lacs)
		Year Ended		
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)

Sd/-

CA. Dr. RajendraKumar Jain

(Proprietor)

(Membership No. 039834)

UDIN : 23039834BGXVGD2368

Place : Mumbai

DATE : 29th May 2023

For and on Behalf of Board

Sd/-	Sd/-
Managing Director	**Dir. & Chief Fin. Off.**
DIN 01826116	**DIN NO. 02501231**
(Sujata R Mital)	**(Navin d Sheth)**

Sd/-

Company Secretary

M No. A29822

(Saachi Madnani)

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	31st March, 2023
3)	Type of Audit observation	Un-qualified
4)	Frequency of observation	NA
5)	Signature For Inditalia Refcon Ltd Sd/- Sd/- Chairperson Chairman, Audit Committeee Place : Mumbai Date : 29/05/2023	For **R. I Jain & CO**. Chartered Accountant Sd/- CA. Dr. Rajendra Kumar Jain Proprietor Firm Registration No. 103956W M.No : 039834 Auditor Date : 29/05/2023 UDIN : 23039834BGXVGD2368
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 29/05/2023 before being considered by Board.	

Ref : IRL/47/2023 Date : 08th September, 2023

Bombay Stock Exchange Limited,
Department of Corporate Services,
P. J. Towers, Dalal Street, Mumbai - 400 001

Dear Sir,

Sub.: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2022.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. R. I Jain & Co., Chartered Accountants, have issued an Unmodified Audit Report on Consolidated and Standalone Financial Statements of the Company for the year ended March 31, 2023.

Yours faithfully,
For Inditalia Refcon Ltd

Sd/-	Sd/-
Sujata Mitta	Navin Sheth
(Managing Director)	(Director)

ATTENDANCE SLIP

37th AGM of Inditalia Refcon limited held/to be held on the 30TH December 2023, at 12.30 PM at D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400057.

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

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

Full Name(s) of Member / Joint Members

1...

2...

3...

4...

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

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

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

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

Proxy form (Form MGT-11)

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

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

I/we, being the holder(s)of .... Shares of the above named company, here by 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 37th Annual General Meeting of the Company, to be held on **Saturday 30th December 2023 at 12.30 pm at D Wing, 1st Floor, Krishna CHS, Subhash Rd., Vile Parle (E), Mumbai 400057** and at any adjournment thereof in respect of such Resolution as indicated below:

Signed this…..day of.......................... 2023

Revenue Stamp

…………………………………………..

…………………………………….

Signature of Shareholder(s)/ Signature of Proxy holder

Notes: 1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.
3. A person appointed as proxy shall not act as a proxy for more than 50 members or for more than 10% of the equity capital of the company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The form of Proxy confers authority to demand or join in demanding a poll.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Form No. MGT-12

Ballot Paper

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

CIN	:	L28129MH1986PLC039591
Name of the Company	:	Inditalia Refcon Limited
Registered Office	:	7 & 8 B, West View Bldg. No.1, 309,S.V.Road, Santacruz (W), Mumbai – 400054.

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered folio No/*Client ID No. (*Applicable to investors holding shares in dematerialized for)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No	No of shares held by me	I assent to the resolution	I dissent from the resolution
1				
2				
3				
4				
5				

Place :

Date: (Signature of the shareholder)

BOOK-POST

REGD. OFFICE :

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

Email : ohminditalia@yahoo.com
Mobile : 9820308732
Web : www.ohminditalia.com

CORPORATE OFFICE:

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