



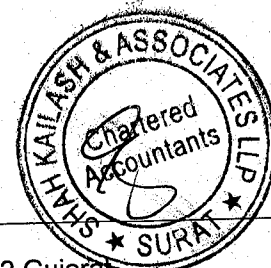
AUDITOR'S REPORT ON AUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2025 OF INDITALIA REFCON LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Inditalia Refcon Limited
7 and 8B, IInd Floor
West View No.1, S.V Road
Santacruz (West)
Mumbai-400054

We have audited the accompanying quarterly financial results of **Inditalia Refcon Limited** ("The Company") for the quarter ended 31st March, 2025 and the year-to-date result for the period 1st April 2024 to 31st March 2025 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 01st April, 2024 to 31st March, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

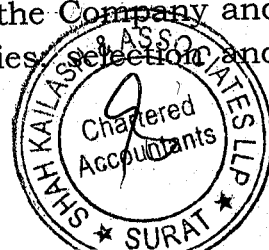
Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements regarding the preparation of accounts on "Going Concern Basis". The company have accumulated losses which in result eroded the entire net worth of the company and the liabilities of the company has exceeded the assets of the company as at Balance sheet date. There is no business activity in the company during the year which clearly indicated the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities.



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

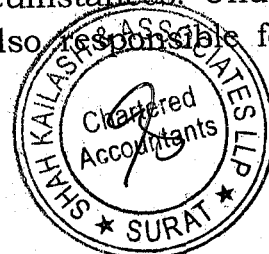
Auditor's responsibilities for the audit of the financial statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

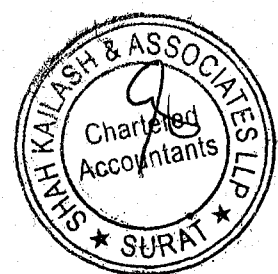
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

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.



For Shah Kailash & Associates LLP
Chartered Accountants
FRN: 0109647W/W100926

K. K. Shah



CA Kailash Shah
Partner

M.No: 044030

UDIN: 25044030BMMKII4845

Date: 30-05-2025

Place: Mumbai

Peer Review No. 014169

Notes:

1. The above standalone financial result was reviewed by the Audit Committee and thereafter was approved and taken on record by the Board of Directors in their meeting held on 30/05/2025.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The accounts have been prepared on 'Going Concern' basis as the company has started exploring the future plans for carry out business operations during the year 2025-26 and will infused the funds either through loan from banks or Directors. The Co. has also applied for change of RTA and M/s Purva Sharegistry are the new RTA. The tri-partite agreement between CDSL, NSDL, RT and Co. were also signed during the year and expects to start business of Leasing of Reefer containers with intention to start manufacturing after getting foothold in the market.
4. The Company operates in one reportable business segment Hence it is reporting its results in single segment.
5. Figures for the quarter ended 31st March, 2025 and 31st March,2024 is the balancing figures between the audited year to end figures up to 31st March, 2025 and 31st March,2024 and the published year to nine month ended 31st Dec,2024 and 31st Dec,2023.
6. Previous quarter/ half yearly / year-end figures have been regrouped / reclassified, wherever found necessary to confirm to audited full year ended on 31st Mar, 2025 classification.

For
Inditalia Refcon Ltd




Sujata Mittal
Managing Director

Inditalia Refcon Limited

CIN: L28129MH1986PLC039591

Regd. Office : 7 and 8 B, II nd Floor, West View No.1. S.V.Road, Santacruz (West), Mumbai 400 054

Mobile : 9820308732

Email : ohminditalia@yahoo.com, Website : www.ohminditalia.com

Statement of Standalone Audited Financial Results for the quarter ended 31st March 2025

Sr. No.	Particulars	Current Quarter ended	Previous Quarter ended	Corresponding Quarter ended	Year to Date	Corresponding Year to Date	Year Ended
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024	31st March 2024
		Rs. Lacs					
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
	b) Other Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue (a+b)	0.00	0.00	0.00	0.00	0.00	0.00
2	Expenses						
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expenses	0.30	0.30	0.30	1.20	1.35	1.35
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(g) Other Expenses	1.02	3.66	0.83	5.58	1.09	1.09
	Total Expenses	1.32	3.96	1.13	6.78	2.44	2.44
3	Profit before exceptional and extra ordinary items and tax (1-2)	-1.32	-3.96	-1.13	-6.78	-2.44	-2.44
4	Exceptional items & extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	-1.32	-3.96	-1.13	-6.78	-2.44	-2.44
6	Tax Expense - Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) for the period (5-6)	-1.32	-3.96	-1.13	-6.78	-2.44	-2.44
8	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7-8)	-1.32	-3.96	-1.13	-6.78	-2.44	-2.44
10	Paid up equity share capital (Face Value of share : Rs. 10/-)	1190.07	1190.07	1190.07	1190.07	1190.07	1190.07
11	Earnings per Equity Share of Rs. 10/- each	NA	NA	NA	NA	NA	NA
11	(a) Basic						
	Rs.	-ve	-ve	-ve	-ve	-ve	-ve
11	(b) Diluted						
	Rs.	-ve	-ve	-ve	-ve	-ve	-ve

Notes

- The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May 2025
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Indian AS) notified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The accounts have been prepared on 'Going Concern' basis as the company has started exploring the future plans for carry out business operations in Container Leasing area in near future.
- The Company has no business activity at present and "Segment-Reporting" under Indian Accounting Standard (Ind-AS) 108 is
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- The figures of previous financial periods have been regrouped, wherever necessary.

By order of the Board
For Inditalia Refcon Limited



Sujata Mital
Managing Director
DIN: 01826116

Place: Mumbai
Date: 30th May 2025

Inditalia Refcon Limited

Audited financial results of the company for the Quarter Ended 31/03/2025

IND AS is given below:

Rs. Lacs

Description	Quarter ended (31.03.2025)	Preceeding 3 months ended (31.12.2024)
Net Profit/(Loss) as per Previous Indian GAAP	-1.32	-3.96
Ind AS adjustments: ADD/(Less)	--	--
Actuarial (gain)/Loss on employee defined benefit funds recognized in other Comprehensive Income	--	--
Tax Impact on Ind AS adjustments	--	--
Others-Tax provision previously unrecognized		
Net Profit/(Loss) as per Ind AS	-1.32	-3.96
Total comprehensive income for the period	-1.32	-3.96

By order of the Board
For Inditalia Refcon Limited



Sujata Mital
Managing Director
DIN: 01826116

Place : Mumbai

Date : 30.05.2025

Inditalia Refcon Limited		
Statement of Changes in equity		
Statement of Changes in Equity for the half year ended 31st March 2025 (Rs. In Lakhs)		
A. Equity Share Capital		
Balance at the beginning of the reporting period	Changes in equity share capital during the half year	Balance at the end of the reporting period
1190.07	NA	1190.07
Date : 30th May 2025 Place : Mumbai By order of the Board For Inditalia Refcon Limited  Sujata Mital Managing Director DIN : 01826116		

INDITALIA REFCON LIMITED

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

ANNEXURE IX Statement of Assets and Liabilities for Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities	As at (Current half year end / Year end (31/03/2025))	As at (Previous year end) (31/03/2024)
Particulars	(Rs. In lacs)	
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	1190.07	1190.07
b) Reserves and surplus	(1287.94)	(1281.16)
c) Money received against share warrants		
Sub-total - Shareholders' funds	(97.87)	(91.09)
2. Share application money pending allotment	0.00	0.00
3. Minority interest *	0.00	0.00
4. Non-current liabilities		
a) Long-term borrowings	0.00	0.00
b) Deferred tax liabilities (net)	0.00	0.00
c) Other long-term liabilities	0.00	0.00
d) Long-term provisions	0.00	0.00
Sub-total - Non-current liabilities	0.00	0.00
5. Current liabilities		
a) Short-term borrowings	44.86	37.28
b) Trade payables	0.00	0
c) Other current liabilities	13.62	13.48
d) Short-term provisions	41.34	41.34
Sub-total - Current liabilities	99.82	92.10
TOTAL - EQUITY AND LIABILITIES	1.95	1.01
B. ASSETS		
1. Non-current assets		
a) Fixed assets	0.00	0.00
b) Goodwill on consolidation	0.00	0.00
c) Non-current investments	0.00	0.00
d) Deferred tax assets (net)	0.00	0.00
e) Long-term loans and advances	0.00	0.00
f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	0.00	0.00
2. Current assets		
a) Current investments	0.00	0.00
b) Inventories	0.00	0.00
c) Trade receivables	0.00	0.00
d) Cash and cash equivalents	1.12	1.01
e) Short-term loans and advances	0.00	0.00
f) Other current assets	0.83	0.00
Sub-total - Current assets	1.95	1.01
Total -Assets	1.95	1.01

*Applicable in the case of consolidated statement of assets and Liabilities

For Inditalia Refcon Limited



Date : 30/05/2025
Place : Mumbai

Sujata Mital
Managing Director (DIN : 01826116)

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INDITALIA REFCON LTD.
Statement of Cash Flows
For the Year Ended March 31, 2025

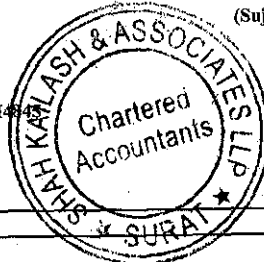
Year Ended	Current Year 31.03.2025 (Rs. Lacs)	Previous Year 31.03.2024 (Rs. Lacs)
A 1 Cash Flows from Operating Activities		
Net Income	-6.78	-2.44
Add Expenses Not Requiring Cash:		
Depreciation	0.00	0.00
Amortization of Goodwill	0.00	0.00
Financial Expenses	0.00	
Other	0.00	0.00
B 2 Other Adjustments:		
Add Reduction in Accounts Receivable	0.00	0.00
Add Increase in Wages Payable	0.00	0.00
Add Increase in current liabilities	0.14	0.37
Add Increase in Accounts Payable	0.00	0.56
Subtract Decrease in Accounts Payable	0.00	0.00
Subtract Increase in Inventory	0.00	0.00
Subtract Increase in Prepaid Expenses	0.82	0.00
Other-Decrease in Other current assets	0.00	0.00
Net Cash from Operating Activities	-7.46	-1.51
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	7.58	1.46
Payment of Interest	0.00	0.00
Transfer From/(To) Parent	0.00	0.00
Other	0.00	0.00
Net Cash from Financing Activities	7.58	1.46
E NET INCREASE/(DECREASE) IN CASH	0.11	-0.05
a. CASH, BEGINNING OF YEAR	1.01	1.06
b. CASH, END OF YEAR	1.12	1.01

As per our report of even date

For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

(Signature)

CA Kailash Shah
(Partner)
(Membership No. 044030)
Peer Review No.014169
UDIN : 25044030BMMKII-47
Place : Mumbai
DATE : 30th May,2025



For and on Behalf of Board

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

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

(Signature)
Company Secretary
M No. A57723
(Ms Sonam Bhura)