INDITALIA REFCON LIMITED

Regd Off : 7 and 8 B, II nd 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

Ref : IRL/20/2026 Date : 29th May, 2026

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

Kind Attn : Mr. Bhushan Mokashi (Head - Listing Sales)

Dear Sir,
Re : Scrip Code 517526
Sub : Outcome of Board Meeting held on May 29, 2026 under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you that the Meeting of the Board of Directors of the Company was held today i.e. Friday, May 29, 2026 at the Corporate Office of the Company and the Board has, inter alia, considered and approved the following matters:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026 along with the Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended March 31, 2026.
2. Auditor's Report issued by the Statutory Auditors on the Audited Financial Results for the quarter and financial year ended March 31, 2026.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR Regulations:
   Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors' Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2026, with unmodified opinion;
4. Annual Secretarial Compliance Report (ASCR) issued by the Practising Company Secretary for the financial year ended March 31, 2026 and authorised filing of the same with the Stock Exchange(s).

The aforesaid documents shall be submitted separately / enclosed herewith in accordance with the applicable provisions of the SEBI LODR Regulations.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 7:30 P.M.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Inditalia Refcon Ltd

Smittal

Sujata Mittal (Managing Director)

AUDITOR'S REPORT ON AUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2026 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, 2026 and the year-to-date result for the period 1st April 2025 to 31st March 2026 ("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, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

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 labilities 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; selection and

SH KAILASH & ASSOCIATES LLP
Chartered Accountants

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

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SURAT

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.

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
* SURAT *

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

Shreyans Shah

CA SHREYANS SHAH
Partner
M.No: 170979
UDIN: 26170979LNRRAB8237

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
* SURAT *

Date: 29-05-2026
Place: Mumbai

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
Corp off : D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057
Mobile : 9820308732 Email : ohminditalia@yahoo.com, Website : www.ohminditalia.com

Statement of Standalone Audited Financial Results for the quarter ended 31st March 2026

Sr. No.		Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for current period ended	Year to date for previous year ended	Previous year ended
			31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025	31st March 2025
			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	0.00	0.27	0.30	0.87	1.20	1.20
	(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	2.93	2,77	1.02	32.99	5.58	5.58
		Total Expenses	2.93	3.04	1.32	33.86	6.78	6.78
3		Profit before exceptional and extra ordinary items and tax (1-2)	-2.93	-3.04	-1.32	-33.86	-6.78	-6.78
4		Exceptional items & extraordinary items	31.84	0.00	0.00	31.84	0.00	0.00
5		Profit before tax (3-4)	28.91	-3.04	-1.32	-2.02	-6.78	-6.78
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)	28.91	-3.04	-1.32	-2.02	-6.78	-6.78
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)	28.91	-3.04	-1.32	-2.02	-6.78	-6.78
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
	(a)	Basic Rs.	-ve	-ve	-ve	-ve	-ve	-ve
	(b)	Diluted Rs.	-ve	-ve	-ve	-ve	-ve	-ve

Notes

1. 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 29th May 2026
2. 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.
3. The accounts have been prepared on 'Going Concern' basis as the company has taken major steps to remove demat deficiencies by restoring connectivity with Depositories and RTA. Taken steps towards revocation by BSE. The company has started exploring the future plans for carry out business operations in Container Leasing area in near future. Very shortly company will approach BSE for Revovation of suspention from trading
4. The Company had no business activity during the quarter and "Segment-Reporting" under Indian Accounting Standard (Ind-AS) 108 is not applicable.
5. 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
6. The figures of previous financial periods have been regrouped, wherever necessary.

By order of the Board
For Inditalia Refcon Limited

Smital

Sujata Mital
Managing Director
DIN: 01826116

Place: Mumbai
Date: 29th May 2026

Inditalia Refcon Limited

Audited financial results of the company for the Quarter Ended 31/03/2026

The Reconciliation of net profit or loss reported in accordance with Previous Indian GAAP to total comprehensive

Rs. Lacs

Description	**3 months ended (31.03.2026)**	**Preceeding 3 months ended**
Net Profit/(Loss) as per Previous Indian GAAP	28.91	-3.04
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	28.91	-3.04
Total comprehensive income for the	28.91	-3.04

By order of the Board
For Inditalia Refcon Limited

Smital

Sujata Mital
Managing Director
DIN: 01826116

Place : Mumbai

Date : 29th May 2026

Inditalia Refcon Limited		
Statement of Changes in equity		
Statement of Changes in Equity for the half year ended 31st March 2026 (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

By order of the Board
For Inditalia Refcon Limited

Smital

Date : 29th May 2026
Place : Mumbai

Sujata Mital
Managing Director
DIN : 01826116

INDITALIA REFCON LTD.
Statement of Assets and Liabilities for Companies (Other than Banks)

Particulars	As at 31st March 2026 Rs. Lacs	As at 31st March 2025 Rs. Lacs
I ASSETS		
1 NON CURRENT ASSETS	0.00	0.00
2 CURRENT ASSETS		
(a) Inventories		
(b) Financial Assets		
i) Cash & Cash Equivalents	1.40	1.12
(c) Other Current Assets	6.27	0.83
TOTAL ASSETS	**7.67**	**1.95**
II EQUITY AND LIABILITIES		
1 EQUITY		
a) **Equity Share Capital**	1190.07	1190.07
b) **Other Equity (Reserves & Surplus)**	-1289.97	-1287.94
2 **LIABILITIES**		
	0.00	0.00
A Non Current Liabilities	0.00	0.00
B Current Liabilities		
a) Financial Liabilities		
(i) **Borrowings**	81.45	44.86
(ii) **Trades Payable**	0.00	0.00
(iii) **Other Financial Liabilities**	0.00	0.00
b) Other current Liabilities	16.62	13.62
c) Provisions	9.50	41.34
d) Current Tax Liabilities	0.00	0.00
TOTAL EQUITY & LIABILITIES	**7.67**	**1.95**

For Inditalia Refcon Limited

Smital

Sujata Mital
Managing Director
DIN 01826116

PLACE : MUMBAI
DATE : 29th May 2026

INDITALIA REFCON LTD.
Statement of Cash Flows
For the Year Ended March 31, 2026

			Current Year	Previous Year
		Year Ended	**31.03.2026**	**31.03.2025**
			(Rs. Lacs)	**(Rs. Lacs)**
A	1	Cash Flows from Operating Activities		
		Net Income	-2.02	-6.78
		Add Expenses Not Requiring Cash:		
		Depreciation	0.00	0.00
		Amortization of Goodwill	0.00	0.00
		Financial Expenses	0.00	0.00
		Other	0.00	0.00
B	2	Other Adjustments:		
		Add Reduction in Accounts Receivable		0.00
		Add Increase in Wages Payable	0.00	0.00
		Add Increase in current liabilities	3.00	0.14
		Add Increase in Accounts Payable	0.00	0.00
		Subtract Decrease in Accounts Payable	0.00	0.00
		Subtract Increase in Inventory	0.00	0.00
		Subtract Increase in Prepaid Expenses	5.45	0.82
		Other-Provisions written back	31.84	0.00
		Net Cash from Operating Activities	-36.31	-7.46
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	36.58	7.58
		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	36.58	7.58
E		NET INCREASE/(DECREASE) IN CASH	0.28	0.11
	a.	**CASH, BEGINNING OF YEAR**	**1.12**	**1.01**
	b.	**CASH, END OF YEAR**	**1.40**	**1.12**

For and on Behalf of Board

SMital

Managing Director
DIN 01826116
(Sujata R Mital)

Place : Mumbai
DATE : 29th May,2026

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 29/05/2026.

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 and has infused funds through loan from Directors. As informed by the Directors, Co. has paid the entire arrears of DP (CDSL & NSDL) Dues and brought the accounts up to date paving the way for full Dematerialization for investors. Co. expects to offer the Demat option to all its investors shortly. Co. will approach the BSE for Revocation of Suspension from trading shortly and become a traded listed entity. The Co. has appointed M/s. Purva Share registry as the new RTA. New tripartite agreements between CDSL, NSDL, RTA and Co. were also signed during the year. Co. 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, 2026 and 31st March,2025 is the balancing figures between the audited year to end figures up to 31st March, 2026 and 31st March,2025 and the published year to nine month ended 31st Dec,2025 and 31st Dec,2024.

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, 2026 classification.

For
Inditalia Refcon Ltd

Smittal

Sujata Mittal
Managing Director

Nisha & Associates
Company Secretaries
[a Peer Reviewed Firm]

Email : csnishaassociates1@gmail.com | Contact : 9920740933

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
INDITALIA REFCON LTD.
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

I have examined:

(a) all the documents and records made available to us and explanation provided by **"INDITALIA REFCON LTD."** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The Company has issued and listed only Equity Shares and no other securities were issued. Most importantly, the Company has partially (only 1.46%) converted the securities (Equity Shares) into Dematerialized Form, while balance continue in Physical form. The process of dematerialization for remaining capital has been initiated.

Most importantly, the Company has paid the arrears of dues of CDSL & NSDL (including interest) and brought the account up to date. It has also paid substantial dues

NISHA & ASSOCIATES
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COMPANY SECRETARIES

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Company Secretaries
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of Registrar and Transfer Agent ("RTA") who have reestablished the Digital link with CDSL/NSDL. Presently the RTA is working towards validating the D N Database for the Company following which Promoters and others will be able to demat their securities. As informed by the Directors, Company will advertise in media and also on its website inviting public shareholders to submit their shares for Dematerialisation.

Next the Company shall approach BSE for "Revocation of Suspension from Trading" to complete the listing requirements.".

Other compliances as discussed/listed herein below are in respect of the Equity Shares issued and outstanding.

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable during the period under review);***

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable during the period under review as the shares are suspended since 2002);***

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable during the period under review);***

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable during the period under review);***

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ; ***(Not Applicable during the period under review);***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; ***(Not Applicable as Trading is suspended since 2002);***

NISHA & ASSOCIATES ACS 45729 CS PCS 16658 COMPANY SECRETARIES

(h) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
(The process of changing the RTA from MUFG Intime India Private Limited to Purva Sharegistry (India) Private Limited is complete and the share register is updated).

(i) The SEBI (Depositories and Participants) Regulations, 2018;
(The Company has restored the connectivity with both DPs [NSDL & CDSL] through new RTA)

(j) Other regulations as applicable and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement *(Regulations/circulars/ guidelines including specific clause)*	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action Advisory/clarification/fine/SCN/ Warning etc.	Details of Violation	Fine Amount (in Rs.)	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response
1	Listing Compliances	SEBI (LODR) 2015	Shares are not dematerialised, Mismatch in reconciliation of share capital, Issuing duplicate	NO Action during reporting period	NA	Violation as regards Dematerialising the equity of the Company continues	SEBI had imposed Fine on the company of Rs. 3,00,000/- in October 2023	Company paid the Fines imposed by SEBI in May 2024	1.46 % of the equity of the Company is dematerialised. Process for issuing duplicated

			physical shares without following the procedure under D & P Regulations, Non-maintenance of Digital Connectivity between Co., RTA, CDSL, NSDL etc.						etc. has been streamlined. Transfers in physical mode are also allowed where permitted by SEBI Circular dated 20.02.2026. Digital Connectivity between Co., RTA, CDSL, NSDL etc. has been established. Mismatches removal and D N Database up dation is taken up on war footing by RTA with cooperation of CDSL/NSDL. Once completed, remaining investors will be able to demat their holding.

NISHA & ASSOCIATES ACS 45729 CS PCS 16658 COMPANY SECRETARIES

2	Failure to appoint Company Secretary –cum-compliance Officer within the time permitted by Reg. 6(1) of SEBI (LODR)	Reg. 6(1) of SEBI (LODR)	Delay of 48 days in appointing a new Company Secretary and Compliance Officer	NO Action during reporting period	NA	Delay of 48 days in appointing a new Company Secretary and Compliance Officer	NA	Violation of Reg. 6(1) of SEBI (LODR) - Appointment of new Company Secretary and Compliance Officer which was delayed by 48 days	Company could not find suitable candidates despite efforts through various channels. This has resulted in delay of 48 days.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the PCS in the previous report	Observations made in the Secretarial Compliance Report for the year ended 31st March 2024	Compliance Requirement (Regulations /Circulars/ guidelines including specific clause)	Details of violation / deviation and actions taken / penalty imposed, if any, on the listed entity	Remedial actions taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Adoption and timely updation of the Policies. We cannot comment on the financial crunch / lack of funds as	Company has not demated its securities which are 100% in physical forms	Barring De-materialization, Company. follows all regulations, guidelines issued by SEBI	The violation of not having Dematerialized the securities continues. Company has dematerialized only 1.46% of the securities i.e. 98.54% of its securities are still in	Co. has cleared dues of CDSL & NSDL & restored connectivity with the RTA. The work of updating D N Database is taken up on war footing & Company	While these are welcome developments, progress is slow.

NISHA & ASSOCIATES ACS 45729 CS PCS 16658 COMPANY SECRETARIES

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	reported by the Directors / Promoters			physical form	expects to offer Demat facility to all remaining investors in near future.	

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	--
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Company has not demated its securities which are partially in physical forms	Barring De-materialization, Company follows all regulations, guidelines issued by SEBI
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	--
4	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--

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5	**To examine details related to Subsidiaries of listed entities:** a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	Company has no subsidiary
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	--
8	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	Company has not entered into any such transactions
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	There were NO reportable events or information
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	NA	The Shares are suspended on the BSE since 2002

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11	**Actions taken by SEBI or Stock Exchange(s), if any:** News Paper Initial Public Notice was issued by BSE on 24.06.2023 for proposal to compulsorily delist the Company. No Separate action against Promoters / directors.	Proposed for compulsory Delisting	As advised by Directors, the process has been started to revoke the suspension of company's shares at the BSE, by paying all the pending dues/fees.
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries :** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No concerns were reported by the Auditor during the period under review. Auditor has not resigned	Auditors M/s Shah Kailash & Associates LLP whose term expired at the AGM on 30th September 2025 were appointed on for further 5 years i.e. (FY 2024-26 to FY 2029-30)
13	**Additional Non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	None	--

***Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.**

I further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. ***Not Applicable***

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Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

for Nisha & Associates
Company Secretaries

NISHA & ASSOCIATES ACS 45729 CS PCS 16658 COMPANY SECRETARIES

CS Nisha K. Gidwani
Proprietor

Membership	***# A-45729***
COP	***# 16658***
Peer Review	***# 5638/2024***
Place	***: Thane***
Date	***: 28th May 2026***
UDIN	***: A045729H000437648***