INDITALIAREFCONLIMITED

Regd Off:7 and8B,IInd Floor, West ViewNo.1.S.V.Road,Santacruz (West),Mumbai 400054
Corp off: D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057

Ref: IRL/51/2025 **Date: September 8, 2025**

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

Kind Attention: Mr. Bhushan Mokashi (Head – Listing Sales)

Subject: Outcome of Board Meeting held on September 8, 2025 under Regulation 30 of SEBI (LODR) Regulations, 2015
Scrip Code: 517526

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., **Monday, September 8, 2025**, commenced at 3:00 p.m. at the Corporate Office of the Company and concluded at 03.30 p.m., has inter alia transacted and approved the following businesses:

1. Approved the **Board's Report** of the Company for the financial year ended **March 31, 2025** and recommended the same for adoption by the members at the forthcoming Annual General Meeting (AGM).

2. Decided to convene the **39th Annual General Meeting (AGM)** of the Company on **Tuesday, September 30, 2025** at Corporate office of the Company and approved the draft Notice of the AGM.

3. Recommended the **re-appointment of Mr. Navin Sheth (DIN: 02501231)**, Director, who retires by rotation and, being eligible, has offered himself for re-appointment, subject to the approval of members at the AGM by a Special Resolution.

4. Considered and approved the **Secretarial Audit Report** submitted by *M/s. CS Nisha & Associates, Practicing Company Secretary* for the financial year **2024-25**.

5. Approved the proposal for the **reappointment of Secretarial Auditor** of the Company for a period of **five consecutive financial years commencing from FY 2025-26 till FY 2029-30**, subject to the approval of members at the AGM.

6. Recommended the **re-appointment of Statutory Auditors** – *M/s. Shah Kailash & Associates LLP, Chartered Accountants* – for a further period of **five consecutive financial years commencing from the conclusion of the 39th AGM i.e. for FY 2025-26 to FY 2029-30**, subject to the approval of members.

7. Considered and approved other routine matters with the permission of the Chair.

The above is for your information and record.

Thanking you,
Yours faithfully,
For **Inditalia Refcon Ltd**

Smital

Sujata Mittal
Managing Director
(DIN: 01826116)

Mobile:9820308732 Email:ohminditalia@yahoo.com
Website:www.ohminditalia.com CINNo. L28129MH1986PLC039591

Annexure I

1. **Re-appointment of Director – Mr. Navin Dalichand Sheth**

Sr. No.	Particulars	Disclosures
1.	Name	Mr. Navin Dalichand Sheth (DIN: 02501231)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Director liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013, subject to approval of shareholders at the ensuing AGM.
3.	Date of Appointment	Re-appointed for another term as Director, liable to retire by rotation, with effect from the date of the ensuing AGM, subject to shareholders' approval.
4.	Brief Profile	Mr. Navin Dalichand Sheth has over three decades of experience in business strategy and finance. He has been associated with the Company as a Director and has contributed significantly to its growth and governance.
5.	Disclosure of relationship between Directors	Not related to any other Directors of the Company.

Annexure II

2. Re-appointment of Secretarial Auditor – M/s. CS Nisha & Associates

Sr. No.	Particulars	Disclosures
1.	Name	M/s. CS Nisha & Associates, Practicing Company Secretaries
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	In compliance with Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR, the Board has recommended the re-appointment of M/s. CS Nisha & Associates as Secretarial Auditor of the Company for a further period of 5 consecutive financial years, subject to approval of shareholders at the ensuing AGM.
3.	Date of Appointment	Proposed to be re-appointed from FY 2025–26 until the conclusion of the 44th AGM of the Company, subject to shareholders' approval.
4.	Brief Profile	M/s. CS Nisha & Associates is a Peer Reviewed Firm of Practicing Company Secretaries with extensive experience in corporate governance, SEBI LODR compliances, Secretarial Audits, and advisory services to listed and unlisted companies across sectors.
5.	Disclosure of relationship between Directors	Not Applicable

Annexure III

3. Re-appointment of Statutory Auditors – M/s. Shah Kailash & Associates LLP

Sr. No.	Particulars	Disclosures
1.	Name	M/s. Shah Kailash & Associates LLP, Chartered Accountants (FRN: 109647W/W100926)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	The present tenure of M/s. Shah Kailash & Associates LLP as Statutory Auditors expires at the conclusion of the 39th AGM. In accordance with Sections 139 and 142 of the Companies Act, 2013, the Board has recommended their re-appointment as Statutory Auditors of the Company for a further period of 5 consecutive financial years, subject to shareholders' approval.
3.	Date of Appointment	Proposed to be re-appointed from the conclusion of the 39th AGM until the conclusion of the 44th AGM of the Company, subject to shareholders' approval.
4.	Brief Profile	M/s. Shah Kailash & Associates LLP is a reputed firm of Chartered Accountants with expertise in statutory audits, tax advisory, financial reporting, internal audits, and assurance services across diverse industries. The firm has longstanding experience in auditing listed entities and providing guidance on regulatory compliances.
5.	Disclosure of relationship between Directors	Not Applicable

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

INDITALIA REFCON LIMITED

CIN L28129MH1986PLC039591

39th Annual Report (2024 - 2025)

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

Mr. Vipul Gandhi	……Chairman	DIN No. 02729144
Ms. Sujata R. Mittal	……Managing Director	DIN No. 01826116
Mr. N. D. Sheth	……Director	DIN No. 02501231
Mr. Shamika Masurkar	…….. Independent Director	DIN No 11078122
Mr. Chirag Kantilal Patel	……... Independent Director	DIN No 06957764

M. N. D. Sheth (DIN: 02501231), Director; Ms. Shamika Masurkar (DIN: 11078122), Independent Director; and Mr. Chirag Kantilal Patel (DIN: 06957764), Independent Director, were appointed by the Board of Directors at its meeting held on April 30, 2025, and their appointments were duly confirmed by the shareholders at the Extra-Ordinary General Meeting held on July 30, 2025.

STATUTORY AUDITORS :
M/s. Shah Kailash & Associates LLP, Chartered Accountants,

505, 21 st Century Business Centre,
Near World Trade Center, Ring Road, Surat-395002 Gujarat.
Email: Skt@Sktllp.com

COMPANY IDENTIFICATION NUMBER (CIN) : 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 :

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

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INDITALIA REFCON LIMITED

N O T I C E

Notice is hereby given that the 39th 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 Monday, **30th September 2025** 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, 2025 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 Statutory Auditors :

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, 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, to hold office from the conclusion of this (39th) Annual General Meeting until the conclusion of the Forty Fourth (44th) Annual General Meeting of the Company, to Audit the books of the company for five financial years i. e. from 1.04.2025 till 31.3.2030 and to provide their report as required under Sec.143(2).

"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 Secretarial Auditors:

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

Resolution No. 3

"RESOLVED that **M/s. Nisha & Associates. Practising Company secretaries**, a peer reviewed firm, who have furnished their Consent and Certificate pursuant to Section 204 of the Companies Act, 2013 and SEBI (LODR) Reg.24A as amended, and such other applicable provisions, if any, of the Act or Rules framed thereunder be and are hereby reappointed as Secretarial Auditors of the Company, for next five financial years, i.e. from FY 2024-25 to FY 2029-30 to provide their Secretarial Audit report under section 204 of the Co.'s Act 2013 and any other certifications and reports as required under the act and SEBI Regulations 2015.

"FURTHER RESOLVED that the Board of Directors be and is hereby authorized to fix the

remuneration payable to the Secretarial 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. – 4 : Appointment of Director in place of those retiring :

Special Resolution No. 4

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 as whole time 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 Art 128 of the Articles of the Company, subject to retirement by rotation, 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.

For and on behalf of the Board of Directors.

Sd/-

Place: Mumbai **SONAM BHURA**

Date: 08/09/2025 **Company Secretary & Compliance Office**

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

NOTES:

1. In terms of Section 103(1) (a) (iii) of the Company's Act 2013, 30 Members personally present shall constitute Quorum for the meeting. In the absence of the requisite number of members, the meeting will stand adjourned to 01.00 pm, and if a quorum is not present within half an hour therefrom (i.e. by 01.30 pm), then, in accordance with Section 103(3), 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 13th September, 2024.
6. Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Tuesday, September 23, 2025 as the Record Date for the purpose of determining the eligibility of members to attend, participate and vote in the 39th AGM.
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 September, 2024.

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: 08/09/2025

SONAM BHURA
Company Secretary & Compliance Office

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

Item No. 2: Appointment of Statutory Auditors
The term of the existing Statutory Auditors of the Company expires at the conclusion of the 39th Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee and approval of the Board of Directors, it is proposed to appoint **M/s. Shah Kailash & Associates, Chartered Accountants** as Statutory Auditors of the Company for a term of **five consecutive years**, commencing from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company, to conduct audit of the financial statements of the Company for the financial years from **1st April 2025 to 31st March 2030**.
M/s. Shah Kailash & Associates have furnished their consent to act as Statutory Auditors and confirmed their eligibility in terms of Sections **139 and 141** of the Companies Act, 2013 read with the applicable rules.
The Board recommends the passing of the resolution as set out at **Item No. 2** of the Notice as an

Ordinary Resolution.
Interest of Directors & KMPs:
None of the Directors, Key Managerial Personnel ("KMPs") of the Company, and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 3: Appointment of Secretarial Auditors
Pursuant to **Section 204 of the Companies Act, 2013**, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and **Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**, as amended by SEBI Circular dated **31st December 2024**, listed entities are required to appoint a Secretarial Auditor for **not more than two terms of five consecutive years**, with the approval of shareholders in the Annual General Meeting, based on the recommendation of the Board of Directors.

Accordingly, based on the recommendation of the Audit Committee and approval of the Board of Directors, it is proposed to re-appoint **M/s. Nisha & Associates, Practising Company Secretaries (a peer-reviewed firm)** as the Secretarial Auditors of the Company for the next term of **five consecutive financial years i.e., FY 2024-25 to FY 2029-30**, to issue the Secretarial Audit Report and provide such certifications and reports as required under the Companies Act, 2013 and the SEBI Listing Regulations.

Rationale for Selection:
- M/s. Nisha & Associates is an experienced, peer-reviewed firm specializing in Secretarial Audits and SEBI compliance.
- The proposed appointment complies with the requirements of **Regulation 24A of the Listing Regulations** read with the SEBI Circular dated **31st December 2024**.
- The firm has confirmed that it has not incurred any disqualification as specified in **Annexure 2 of the SEBI Circular**.

Board Rationale & Recommendation:
Considering the professional expertise, experience, and track record of M/s. Nisha & Associates, the Board recommends their re-appointment for a further term of five years.
The Board recommends the passing of the resolution as set out at **Item No. 3** of the Notice as an

Ordinary Resolution.
Interest of Directors & KMPs:
None of the Directors, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 3** of this Notice.

Additional Information with respect to Item No. 4 of the Notice
(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings)

Name of the Director	DIN	Age	Date of Birth	Date of First Appointment on the Board	Designation
Mr. **Navin D. Sheth**	02501231	79 years	15/01/1946	April 30, 2025	Director & Chief Financial Officer

Qualifications and Experience

- Chartered Accountant (FCA) and Commerce Graduate.
- Over **five decades of experience** in the fields of corporate finance, accounts, taxation, risk management and regulatory compliances.
- Has held senior leadership positions in reputed organizations and has played a significant role in strategic planning and financial restructuring of the Company.

Expertise in Specific Functional Areas, Skills and Capabilities

- Finance & Accounts
- Audit & Risk Management
- Corporate Governance & Compliance
- Strategic Financial Planning & Treasury Management
- Business Restructuring and Capital Raising

Mr. Sheth possesses skills and capabilities in line with the Company's **Board Diversity Policy**, including expertise in **financial expertise, leadership, corporate governance, and risk management oversight**.

Performance Evaluation Report / Summary

In accordance with the Company's policy on Board evaluation and the provisions of SEBI (LODR) Regulations, 2015, the performance of Mr. Sheth was evaluated for FY 2024-25. The evaluation covered criteria such as:

- Knowledge and expertise in the area of finance and governance,
- Preparedness for Board and Committee meetings,
- Active participation in discussions,
- Contribution in strategic decision making, and
- Oversight of financial controls and risk management.

The **Nomination and Remuneration Committee (NRC)** and the **Board of Directors** noted that his performance was satisfactory and that he has effectively contributed towards strengthening the Company's governance and financial discipline. Accordingly, his continuation on the Board is considered valuable and in the interest of the Company.

Terms and Conditions of Appointment

- Liable to retire by rotation.
- Being above 70 years of age, his appointment is subject to approval by members by way of **Special Resolution** under the proviso to Section 196(3)(a) of the Companies Act, 2013.

Remuneration last drawn

Details are provided in the Corporate Governance Report forming part of the Annual Report for FY 2024-25.

Remuneration proposed to be paid

As per terms approved by the Board and in accordance with the Company's policy on managerial remuneration.

Relationship with other Directors / KMPs

Not related to any other Director or Key Managerial Personnel of the Company.

Number of Meetings of the Board attended during the year

6 out of 6 Board Meetings held during FY 2024-25.

Directorships in Other Companies
Nil

Memberships / Chairmanships of Committees of the Board
He was a member of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee until April 30, 2025, and thereafter continues as a member of the Audit Committee

For and on behalf of the Board of Directors.

Sd/-

Place: Mumbai **SONAM BHURA**
Date: 08/09/2025 **Company Secretary & Compliance Office**

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

DRAFT APPOINTMENT LETTER

Ref: IRL/_____/2025 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 : Appointment as Director of the Company

We refer to your Consent, and Declaration dated 5th September, 2025 and are pleased to advise that the Members of the Company at their meeting held on 30th September, 2025 have confirmed your reappointment as whole time Director of the Company, subject to retirement by rotation, in terms of Sec. 161(1) of the Companies Act 2013 (the Act) and Art 128 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: 06 September, 2025

Mr. Navin Sheth
(DIN No. 02501231)

Sd/-

Director

DIRECTORS' REPORT

TO :
THE MEMBERS,
INDITALIA REFCON LTD.

Your Directors present the 39th Annual Report and the Audited Accounts for the year ended on 31st March, 2025.

1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :

The financial results for the year ended 31st March 2024 and the corresponding figures for the last year are as under:

Particulars	2024-25	2023-24
	Rs. In lacs	Rs. In lacs
Gross Income	0.00	0.00
Expenses	6.78	2.44
Extraordinary Items	0.00	0.00
Profit before Interest, Depreciation & Tax	6.78	-2.44
Less: Finance Cost	0.00	0.00
Less: Depreciation & Amortization Expense	----	----
Less : Tax	----	----
Balance Profit/ Loss (-) carried to Balance Sheet	6.78	-2.44

The Company had no manufacturing or trading activities during the period and has registered net loss of Rs.6,78,000/- (Rupees Six Lacs Seventy Eight only).

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

The Company has incurred cash loss of Rs.6,78,000/- (Rupees Six Lacs Seventy Eight 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. 6,78,000/- (Rupees Six Lacs Seventy Eight 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_2025.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. Ms. Sonam. A. Bhura as Company Secretary and Compliance Officer of the Company.

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

There were no appointments &/or resignation during the year. However certain Board level changes took place post 31st March which are discussed in para 12 below.

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 78 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:

In terms of Section 139 of the Act, M/s. Shah Kailash & Associates LLP, a Peer Reviewed firm of CAs, were appointed as statutory auditors of the Company for a period of two years from the conclusion of 37th 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.

Being eligible for continuation, the Auditor's consent was sought for fresh appointment for a period of 5 financial years from 2025-26 till 2029-30 in terms of section 139 of the Companies Act, 2013 and rule (4) of Companies Audit and Auditors) Rules, 2014, which has been received. Accordingly, it is proposed to reappoint M/s. Shah Kailash & Associates LLP, as Statutory Auditors of the Company for a period of five consecutive years i.e. from 2025-26 till 2029-30 from the conclusion of 39th Annual General Meeting to the conclusion of 44th Annual General Meeting to audit the books of the Company for the financial year from 2025-26 till 2029-30 and to provide their audit report thereon under section 143 of the Companies Act 2013.

A suitable Ordinary Resolution has accordingly been recommended for consideration of members.

11. SECRETARIAL AUDITOR :

CS Ms. Nisha Gidwani of Nisha & Associates, a peer-reviewed PCS (Membership No. A45729 and COP No. 16658), has completed her tenure as the Secretarial Auditor of the Company. As they are eligible to be reappointed as Secretarial Auditors, their consent was sought for reappointment for next 5 consecutive financial years under Sec. 204 of the Co.'s Act 2013 and Reg. 24A of the SEBI (LODR) from 1st April 2025 till 31st March 2030.

CS Ms. Nisha Gidwani of Nisha & Associates, have provided their consent to the same and accordingly it is proposed to reappointment them for next 5 consecutive financial years under from 1st April 2025 till 31st March 2030.

a peer-reviewed PCS (Membership No. A45729 and COP No. 16658), as the Secretarial Auditor for 5 The Board approved her appointment at the Board Meeting held on 13th August 2024. The Secretarial Audit Report provided by Ms. Nisha Gidwani is attached.

A suitable Ordinary Resolution has accordingly been recommended for consideration of members.

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

a) The Board was reconstituted on the 30th April when 3 new Directors were inducted on the Board –
   - Mr.Vipul Gandhi DIN 02729144
   - Mr.Chirag Kantilal Patel DIN: 01068221
   - Ms. Shamika Prashant Masurkar DIN: 11078122

b) Subsequently Ms. Vipul Gandhi was appointed as Chairman of the Board in Board Meeting held on 1st July 2025.

c) Ms. Sujata Mital was reappointed Managing Director for 5 years w.e.f. 1st April 2025

d) M/s. Purva Shareregistry (India) Pvt. Ltd were appointed RTA for the company in place MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) by the Board.

e) The Board has also signed the tri-partite agreement with CDSL and NSDL to provide Demat facility and connectivity to the Company/RTA. The RTA has been instructed update members details and complete demat requests received prior to 31st March 2019 and pending for any reason. With this, the company will shortly be able to meet investors requirements.

13. PENALTY BY SEBI/DELISTING BY BSE :

a. Further, SEBI had issued Show Cause Notice vide SEBI/HO/EAD/EAD5/P/OW/2023/9535/1&2 dated March 03, 2023 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 in addition to 100% physical shares reported by the company.
   Company has, replied on 10th April 2023 explaining that the shares dematerialized in 200-01 by the depositories were still being reported though they had cut off connectivity and were not providing access to the data held by them as the company could not pay huge amount of arrears of charges, penalties and interest claimed by them. A hearing took place on the 31st August 2023. The enquiry officer passed his order vide ORDER/AN/PR/2023-24/30203 dated28th March 2024 (received on 3rd April 2024) imposing penalty of Rs.3,00,000/- on the Company which was paid on the10th May 2024.

b. At the last AGM Shareholders were informed about the Initial Public Notice (IPN) issued by the BSE proposing to delist the Company's shares. Presently the "status quo" continues. The final delisting order has not yet been received.

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 six (06) occasions during the financial year which are as follows:,
30.05.2024, 13.08.2024, 06.09.2024, 13.11.2024, 06.01.2025 and 13.02.2025

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 2024, 13th August 2024, 6th Sep. 2024, 13th Nov. 2024 and 13th Feb. 2025.
Nomination and Remuneration Committee	6th Sep. 2024, 31st March 2025.
Stakeholders' Relationship Committee	6th September 2024..

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 confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, all the Independent Directors have affirmed that they have adhered to and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

The composition of the Board is in accordance with Regulation 17 of the SEBI Listing Regulation read with Section 149 of the Act, with an appropriate combination of Non-Executive Directors and Independent Directors. The detailed list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable) and hold highest standards of integrity.
As the trms of the existing Independent Directors as well as the Managing Director expired on the 31st March 2025, two new Independent Directors were appointed at Board Meeting held on 30th april 2025 and Ms. Sujata Mital was reappointed as MD for next 5 years along with another Director Mr. Vipul Gandhi.
All these appointments were later confirmed at the Extraordinary General Meeting held on 30th July 2025.
Please refer to Para 12 above for Post Balancesheet developments.

19. SECRETARIAL AUDIT REPORT :

The Secretarial Audit Report provided by CS Nisha & 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. Shah Kailash Associates, 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.

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. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Board has adopted accounting policies which are in line with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organisation's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors. The design and effectiveness of key controls were tested and no material weaknesses were observed.

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 :

There are no subsidiary companies as on March 31, 2025 within the meaning of Section 2(87) of the Companies Act, 2013 and there is no associate or joint Venture Company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2025.

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. BSE had issued Initial Public Notice in national and local newspaper for Compulsory Delisting of Company's equity shares on 24th June 2023. This is dealt with in para 13 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 30th May 2025, for considering the financial statements of the Co. relating to financial year ended 31st March, 2025 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, and No female employees, the provisions relating to constitution of an Internal Complaints Committee etc. under the above Act are not applicable to the Company.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the standards laid as down in SS-1 and SS-2.

39. WEB-LINKS TO KEY DOCUMENTS AND POLICIES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following documents/policies are available on the website of the Company at www.ohminditalia.com:

1. Annual Return as required under Section 92(3) of the Companies Act, 2013 – http://www.ohminditalia.com/pdf/annual_report/Annual_Report_31st_March_2025.pdf

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following documents/policies are available on the website of the Company at www.ohminditalia.com:

1. Annual Return as required under Section 92(3) of the Companies Act, 2013 - http://www.ohminditalia.com/pdf/annual_report/Annual_Report_31st_March_2025.pdf
2. Annual Report for the Financial Year 2024–25 – http://www.ohminditalia.com/pdf/annual_report/Annual_Report_31st_March_2025.pdf
3. Policy on Related Party Transactions (RPT Policy) – www.ohminditalia.com
4. Vigil Mechanism / Whistle Blower Policy – https://www.ohminditalia.com/pdf/policy/vigill_mechanism.pdf
5. Nomination and Remuneration Policy -www.ohminditalia.com

40. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2025, the Company has not entered into any contracts, arrangements or transactions with related parties as defined under Section 188 of the Companies Act, 2013 read with applicable rules and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the requirement of disclosure in Form AOC-2 does not arise for the year under review.

The Company has in place a duly approved Policy on Related Party Transactions, which is in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The said Policy is available on the Company's website at the following link:
http://www.ohminditalia.com/pdf/policies/RPT_Policy.pdf

The Audit Committee periodically reviews the framework and confirms that the Company has a proper mechanism in place for dealing with related party transactions, even though no such transactions were undertaken during the year under review.

41. 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 : 08/09/2025	**DIN 01826116**	**DIN 02501231**

Nisha & Associates

Company Secretaries

[a Peer Reviewed Firm]

Email : *csnishaassociates1@gmail.com* | Contact : *9920740933*

SECRETARIAL AUDIT REPORT

Form MR-3

For the financial year ended 31st March, 2025

[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, 2025 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, 2025 according to the applicable provisions of:

1. The Companies Act, 1956 and the Rules made under that Act to the extent still in force as on 31st March,2025,
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, 2025,
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 (For details see paragraph C) below**
1.	LODR Regulations 2015	Applicable
2.	Substantial Acquisition of Shares and Takeovers (SAST) Regulations, 2011	Applicable
3.	Prohibition of Insider Trading (PIT) Regulations, 1992	Not Applicable as trading in its shares is suspended since 2002
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 Stock Purchase Scheme(ESOP) Guidelines, 1999	Not applicable to the Company during the 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. Company has not applied for delisting. BSE has initiated process of Compulsory Delisting of Company'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	Applicable.
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:- (Please also see para E below.)

	Act	**Status**
1	Industrial Disputes Act,1947	Not Applicable. Company has no business activity
2	The Payment of Wages Act,1936	Not Applicable. Company has no business activity
3	The Minimum Wages Act,1948	Not Applicable. Company has no business activity
4	Employee State Insurance Act,1948	Not Applicable. Company has no employees
5	The Employee Provident Fund and Miscellaneous Provisions Act,1952	Not Applicable. Company has no employees

6	The Payment of Bonus Act,1965	Not Applicable. Company has no employees
7	The Payment of Gratuity Act,1972	Not Applicable. Company has no employees
8	The Contract Labour (Regulation and Abolition) Act, 1970	Not Applicable. Company has no employees
9	The Maternity Benefits Act,1961	Not Applicable. Company has no employees
10	The Competition Act, 2002	Not Applicable. Company has no business activity
11	The Income Tax Act, 1961	Company is regular in filing IT Returns
12	Shops and Establishments Act, 1948	Not Applicable. Company had no business activity during the year.
13	The GST Act, 2017	Not Applicable. Company had no business activity during the year.
14	The Customs Act,1962	Not Applicable. Company had no business activity during the year.
15	The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013	Not Applicable. Company has no employees

8. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. Please see para F below-

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), 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,

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA'),

iii. The provisions of Depositories Act, 1996/2018 and Regulations

Comments (covering (i), (ii) and (iii) :-

As informed by the Board, the Company's Equity Shares, were suspended from trading in 2002 by the BSE for non payment of listing fees. NSDL, CDSL and the then RTA – Sharex Pvt. Ltd. had also suspended connectivity for same reason. The agencies had stopped cooperating with the Company and it failed to Dematerialise major part of its securities (98.40%). The position continues till date as the dematerialisation option is not yet activated. Post 1st April 2019, no transactions can take place in such shares.

As on 31st March 2025, there were no pending requests/complaints with the SEBI/BSE in regard to non- receipt of share certificates.

Post 31st March 2025 in major development, the Company has -

a) appointed new RTA M/s Purva Sharegistry Pvt. Ltd.,
b) paid the dues of CDSL and NSDL (with penalties etc.),
c) signed fresh tripartite agreement with them, and
d) re-established connectivity between the CDSL, NSDL and RTA.

It is now in the process of establishing the DN database and also the Structured Digital Database (SDD).

As informed by the Directors, it will be able to offer Dematerialisation option to its physical shareholder shortly and will be in a position to approach the BSE for Revocation of Suspension from Trading.

During the Current year, accordingly, the Company expects to become listing compliant.

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 ws in Physical Mode during the period under report. Please also refer to comments under Para (B) above. By end of July 2025, CDSL/NSDL provided the new RTA with connectivity and Company was able to access Benpos details of 174600 shares dematted in 200-2002. As on date of report, accordingly, 98.40% of the Share Capital is still in physical mode. The Company is regular in filing all other applicable compliances under the Listing Agreement such as Financial Results, Corporate Governance, investor grievances redressal etc. The BSE had 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. In view of recent developments, as informed by the Directors, Company expects to restore trading in its shares at the BSE before the end of current financial year.
2.	Substantial Acquisition of Shares and Takeovers (SAST) Regulations, 2011	As informed by the Board, during the period under review, there are no transactions to report under the SAST Regulations.

3.	Prohibition of Insider Trading (PIT) Regulations, 1992 and SDD maintenance	As already stated, the Company has no business and no UPSI is generated. **Further, as there is no trading in its shares, the question of Insider Trading does not arise.** As informed by the Board, there were no instances to report under the PIT Regulations. Company has so far not commenced maintenance of SDD. It expects to comply with the requirement in near future.
4.	Registrars to an Issue and Share Transfer Agents (RTA) Regulations, 1993	Company has appointed new RTA, M/s Purva Sharegistry Pvt. Ltd. w.e.f. July 2025.
5	Delisting of Equity Shares (Delisting) Regulations, 2009/2021	Company has not sought Delisting. However, BSE has initiated Compulsory Delisting by issuing Initial Public Notice (IPN) for Compulsory Delisting published in national and local newspapers on 24th June 2023. Company has not contested the same. As informed by the Board, in view of recent developments, Company expects the BSE to drop such proceedings post Revocation of Suspension.
6	Cir. instructions vide CIR/MRD/DP/10/2015 dated 05.06.2015	As informed by the Board, after restoration of connectivity through new RTA, and Demat option becoming available to its investors, Company/RTA will be able to maintain the Database of Distinctive Numbers (DN) with cooperation of the Depositories.
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 seeking explanation from the Company of various alleged violations including mismatch of figures in "Reconciliation of Share Capital" since some 1,74,600 shares in Demat form were reported by CDSL/NSDL.

Company has, replied on 10th April 2023 and a hearing took place on the 31st August 2023. The enquiry officer passed his order vide ORDER/AN/PR/2023-24/30203 dated 28th March 2024 (received on 3rd April 2024) imposing penalty of Rs. 3,00,000/- on the Company which was paid on the 10th May 2024. Company opted not to contest the order of the EO.

E. The Company complied with other statutory requirements (vide paragraph A.7 above) to the extent applicable. It had no employees and 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.

The Company has partially complied with regulation 47 of LODR, 2015 except newspaper publication of various matters.

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. Company 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. There were no changes in the composition of the Board of Directors during the period under review.
- 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 had issued SCN for mismatch in reconciliation of Share Capital as mentioned in para D above.
- As confirmed by the Directors, 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.
- There have been demands for Arrears of fees, interest including arrear of interest for period of suspension from listing by the BSE/NSDL/CDSL. During the month of July the company has settled the outstanding demands of CDSL and NSDL resulting in restoration of connectivity between the depositories and the new RTA.
- 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 requirements under LODR. However the shares are not traded till date and are in suspension since 2002.

- 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 Act 2013.
- We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

H. **Post 31st March 2025 events:**

Following development may impact the Company's continued functioning as a listed company -

The BSE had moved equity shares to Compulsory Delisting platform vide "Initial Public Notice" dated 24th June 2023 published in National and local newspapers. BSE has, however, not yet taken any further steps in that direction. With recent developments enumerated in Para (B) and (C) above, the Company expects to approach the BSE for Revocation of Suspension and Restoration of Trading in its securities during the current year.

for Nisha & Associates
Company Secretaries

Sd/-
CS Nisha K. Gidwani
Proprietor
Membership # A-45729
COP # 16658
Peer Review # 5638/2024
Place : Thane
Date : 6th September 2025
UDIN : A045729G001123553

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

"ANNEXURE A"

To,
The Members,
INDITALIA REFCON LTD.

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

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

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

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

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

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 Nisha & Associates
Company Secretaries

Sd/-

CS Nisha K. Gidwani
Proprietor
Membership # A-45729
COP # 16658
Peer Review # 5638/2024
Place : Thane
Date : 6th September 2025
UDIN : A045729G001123553

ANNEXURE- I

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2024-25

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) **B. (ii)** **and** **B. (iii)**	Co's Act 2013 and Rules made thereunder :- The Securities Contract Regulation Act 1956 (SCRA), The provisions of Depositories Act, 1996/2018 and Regulations :-	The position stated in the report is factual. During the period under report, the Company was 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.). However, since then, the Company has mustered resources and as reported by the Secretarial Auditor in post balance sheet developments, the Company has - a) appointed new RTA M/s Purva Sharegistry Pvt. Ltd., b) paid the dues of CDSL and NSDL (with penalties etc.), c) signed fresh tripartite agreement with them, and d) re-established connectivity between the CDSL, NSDL and RTA. It is now in the process of establishing the DN database and also the Structured Digital Database (SDD).
	Comments (covering (i), (ii) and (iii) :- As informed by the Board, the Company's Equity Shares, were suspended from trading in 2002 by the BSE for non payment of listing fees. NSDL, CDSL and the then RTA – Sharex Pvt. Ltd. had also suspended connectivity for same reason. The agencies had stopped cooperating with the Company and it failed to Dematerialise major part of its securities (98.40%). The position continues till date as the dematerialisation option is not yet activated. Post 1st April 2019, no transactions can take place in such shares.	
	As on 31st March 2025, there were no pending requests/complaints with the SEBI/BSE in regard to non- receipt of share certificates.	
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 was in Physical Mode during the period under report. Please also refer to comments under Para (B) above. By end of July 2025, CDSL/NSDL provided the new RTA with connectivity and Company was able to access Benpos details of 174600 shares dematted in 200-2002. As on date of report, accordingly, 98.40% of the Share Capital is still in physical mode. The Company is regular in filing all other applicable compliances under the Listing Agreement such as Financial Results, Corporate Governance, investor grievances redressal etc. The BSE had issued the "Initial Public Notice" for	The position stated in the report is factual. Co. expects to be able to approach BSE for Revocation of Suspension and restoration of Trading in its shares shortly during current financial year. Co. is confident that the IPN for delisting of its equity shares will not be pursued in view of the recent compliances performed by te Co. and its continued efforts to restart trading in its shares.

	Compulsory Delisting of the equity shares under Chapter V of SEBI (Delisting of Equity Shares) Regulations 2009 on the 24th June 2023. In view of recent developments, as informed by the Directors, Company expects to restore trading in its shares at the BSE before the end of current financial year.	
C (2)	SAST Regulations, 2011 - As informed by the Board, during the period under review, there are no transactions to report under the SAST Regulations.	Remarks are factual.
C (3)	PIT Regulations 1992 and SDD maintenance – As already stated, the Company has no business and no UPSI is generated. **Further, as there is no trading in its shares, the question of Insider Trading does not arise.** As informed by the Board, there were no instances to report under the PIT Regulations. Company has so far not commenced maintenance of SDD.It expects to comply with the requirement in near future.	Remarks are factual. With the positive developments reported under para-(B), the Co. in taking positive steps in regards to maintenance of SDD and compliance with PIT Regulatios
C (4)	**SEBI** (RTA) Regulations, 1993 :- Company has appointed new RTA, M/s Purva Sharegistry Pvt. Ltd. w.e.f. July 2025.	Remarks are factual. No further comments needed.
C (5)	Delisting Regulations 2009/2021 – Company has not sought Delisting. However, BSE has initiated Compulsory Delisting by issuing Initial Public Notice (IPN) for Compulsory Delisting published in national and local newspapers on 24th June 2023. Company has not contested the same. As informed by the Board, in view of recent developments, Company expects the BSE to drop such proceedings post Revocation of Suspension.	Remarks are factual. No further comments needed.
C (6)	Cir. instructions vide CIR/MRD/DP/10/2015 dated 05.06.2015 – As informed by the Board, after restoration of connectivity through new RTA, and Demat option becoming available to its investors, Company/RTA will be able to maintain the Database of Distinctive Numbers (DN) with cooperation of the Depositories.	Remarks are factual. As it had no depository connectivity during period under report, DDN could not be implemented for Physical Shares.
C(7)	Co.'s Significant Beneficial Owners Rules 2018 – No disclosures made	No comments required.
D	Notice received from SEBI and Penalties levied by Enquiry officer	Remarks are factual. Penalties were not contested. Paid in May 2024.
E	Compliance with other laws – The Company complied with other statutory requirements (vide paragraph A.7 above) to the extent applicable. It had no employees and no manufacturing or trading activity during the year under report and hence most of the laws were not applicable.	No comments required.

F (i)	The Company has complied with the Secretarial Standards issued by the ICSI to the extent applicable and partially complied with most regulations 47 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 31.03.2025 events: The BSE had moved equity shares to Compulsory Delisting platform vide "Initial Public Notice" dated 24th June 2023 published in National and local newspapers. BSE has, however, not yet taken any further steps in that direction. With recent developments enumerated in Para (B) and (C) above, the Company expects to approach the BSE for Revocation of Suspension and Restoration of Trading in its securities during the current year.	Remarks are factual. Events are outside the period under report – by way of additional information. The Company shortly expects to provide its investors dematerialisation option and expects to restoring trading in its securities at the BSE. It also expects to comply with SEBI rewuirement of maintenance of DN Database and structured Digital Database (SDD).

For and on behalf of the Board

Sd/-

Place: Mumbai **Managing Director**
Date : 08/09/2025 **DIN01826116**

ANNEXURE TO DIRECTOR'S REPORT FOR FIN.YEAR 2024-25 **ANNEXURE II**

Disclosure in terms of Reg. 34(3) and 53(f) of the Listing Obligations and Disclosure Requirements (LODR)

A. RELATED PARTY DISCLOSURES: During the year under review, there were no related party transactions falling within the ambit of Section 188(1) of the Companies Act, 2013. Accordingly, the requirement of disclosure in Form AOC-2 does not arise.

B. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Company has continued to face challenges during the year owing to accumulated losses from its Reefer Containers manufacturing project, which had been discontinued in prior years.
Trading of the Company's equity shares on BSE Limited has remained suspended since 2002, due to non-payment of listing fees, accrued interest and penalties as well as dues of the Depositories as well as RTA. The estimated liability for revocation of suspension — including arrears of listing fees, Demat charges since 2000, penalties, and accumulated interest — had crossed ₹1 Crore.

Despite the financial constraints, post the Balance Sheet date, the Company has paid the outstanding dues of CDSL and NSDL with interest and also appointed a new RTA in M/s Purva Sharegistry Pvt. Ltd. A major portion of the arrears has already been cleared, and the management is actively pursuing the remaining compliances necessary for restoration of trading including Revocation of Suspension by the BSE.

It may be noted that BSE had earlier issued an intimation for compulsory delisting of the Company's shares. However, considering the payments already effected and the active steps being taken by the Company, the Board remains optimistic of achieving a positive outcome in the matter. The Company expect to take up with BSE for revocation of suspension and revival of trading in its securities in near future.

Regulatory Updates

During FY 2024-25, SEBI introduced further amendments to the SEBI LODR Regulations, 2015, aimed at enhancing corporate governance, transparency, and investor protection. These include stricter disclosure norms relating to financial results, material events, related party transactions, and compliance requirements for listed entities, including those under suspension or facing delisting actions. The Company has taken note of these developments and is committed to aligning its practices with the updated regulatory framework.

The Directors wish to reassure the stakeholders that, in light of the evolving regulatory environment under the SEBI LODR Regulations, 2015 and the Companies Act, 2013, the Company is committed to improving its compliance framework, addressing pending obligations, and taking necessary measures for revival and long-term value creation for shareholders.

C. CORPORATE GOVERNANCE REPORT

(1) COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY :

Inditalia Refcon Limited ("the Company") believes that good corporate governance is the cornerstone of sustainable growth, investor protection, and stakeholder value creation. The Company's governance philosophy is implemented through robust Board processes, internal control and risk management systems, and independent audit mechanisms. These are guided by the Company's Code of Business Conduct, Corporate Governance Guidelines, the charters of various Board committees, and the Company's Disclosure Policy, in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended..

(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 up to and as on 31st March,2025

The policy of the Company is to maintain an appropriate balance of Executive, Non-Executive, and Independent Directors, thereby ensuring both independence and accountability. As on March 31, 2025, the Board comprised two Executive Directors (including a Woman Director) and two Independent Directors.

Name & address	Status (Woman/Independent / Executive etc.)	Age	Periodicity
Ms. Sujata Rajindar Mital	Managing Director, Promoter and Woman Director	66	3 4
Mr. Navin Dalichand Sheth	Promoter Director and Chief Finance Officer	79	2 9
Mr. Abhay Ganpat Dadarkar *	Independent- Non Executive Director	71	9
Mr. Dattatreya Shankar Amonker *	Independent- Non Executive Director	66	9

*Note: The tenure of the two Independent Directors, Mr. Amonker and Mr. Dadarkar, expired on March 31, 2025 in accordance with Section 149 of the Companies Act, 2013 and Regulation 17(1C) of the SEBI LODR Regulations, 2015, two new Independent Directors were appointed to the Board in April 2025.

(b) **Directorships in other Companies: Up to 31.03.2025**

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

Pursuant to SEBI (LODR) amendments effective 2024–25, Independent Directors (IDs) must not only meet independence criteria but also undergo periodic performance evaluation, with disclosure of skills and expertise available on the Board. With addition of 3 new directors, including 2 Independent Directors, the Company is fully compliant with these requirements.

(c) **Board Policy & Independence**

The Board aims to maintain an optimum combination of Executive, Non-Executive, and Independent Directors. The Company is fully compliant with the requirement of having at least one Woman Director and one-third Independent Directors in accordance with the SEBI LODR Regulations, 2015. All IDs have been issued formal letters of appointment, and their profiles are available on the Company's website: www.ohminditalia.com, along with copies of formal letters of appointment to the IDs.

(d) **Selection of New Directors and Board Membership Criteria**

The Nomination and Remuneration Committee (NRC) identifies individuals with appropriate qualifications, integrity, experience, and independence to serve on the Board. The criteria for independence and appointment/removal of Directors are aligned with Section 149 of the Companies Act, 2013 and the SEBI LODR Regulations, 2015.

(e) **Familiarisation Programme for Independent Directors**

The Company conducts structured orientation and familiarisation programmes for Independent Directors to equip them with business operations, regulatory updates, risk management practices,

and industry developments. Presentations on statutory changes, SEBI circulars, and compliance matters are periodically shared. The details of the familiarisation programme are disclosed on the Company's website.

(f) **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the NRC has put in place a Board Evaluation Policy for performance assessment of the Board, its committees, and individual directors, including IDs. The evaluation process for FY 2024-25 was duly completed and the results placed before the Board.

(g) **Compensation Policy for Board and Senior Management**

Due to ongoing financial constraints, no remuneration is being paid to any Director including the Managing Director. The Company Secretary & Compliance Officer continues to receive a monthly remuneration of ₹10,000. Directors are only entitled to reimbursement of actual travel expenses (including economy class airfare) and out-of-pocket expenses incurred for attending meetings.

The Board has adopted a Remuneration Policy for Directors, KMPs, and other employees, which is annexed to the Directors' Report and is in line with the amended provisions of SEBI LODR Regulations, ensuring transparency in remuneration practices.

(h) **Changes in the Board (Post March 31, 2025) : -**

At a Board Meeting held on 30th April 2025, the Board of the Co. was strengthened by appointment of 3 new directors including 2 Independent Directors and reappointment of Ms. Sujata Mital as Managing Director for period of 5 years from 1st April 2025 till 31st March 2030 as under-

- Mr. Chirag Kantilal Patel – Independent Director (Chairperson)
- Mr. Navin Sheth – Executive Director (Member)
- Ms. Shamika Prashant Masurkar – Independent Director (Member)
- Ms. Sujata Mital – Reappointed as MD.

The Company convened an Extraordinary General Meeting (EGM) on Wednesday, July 30, 2025, and obtained shareholders' approval for the following matters:

i. Confirmation of appointment of Mr. Vipul Gandhi as Non-Executive & Non-Independent Director w.e.f. April 30, 2025.
ii. Appointment and confirmation of Ms. Shamika Prashant Masurkar (DIN: 11078122) as Independent Director w.e.f. April 30, 2025.
iii. Appointment and confirmation of Mr. Chirag Kantilal Patel (DIN: 10682219) as Independent Director w.e.f. April 30, 2025.
iv. Reappointment of Ms. Sujata Rajindar Mital (DIN: 01826116) as Managing Director for a further period of five (5) years commencing from April 1, 2025 to March 31, 2030, on existing terms and conditions.

These appointments/reappointments will strengthen the governance framework and ensure compliance with the latest SEBI (LODR) requirements on Board diversity and independence.

(i) Board Meetings –

a) Scheduling and selection of agenda items for Board meetings -

The Company ensures that the dates of Board meetings are fixed in advance in compliance with Section 173 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015, thereby enabling Directors to plan their schedules. Notices with agenda and explanatory notes are circulated well in advance. The Board meets at least once every quarter and additional meetings are convened whenever business exigencies require.

During FY 2024-25, six Board Meetings were held on: 30.05.2024, 13.08.2024, 06.09.2024, 13.11.2024, 06.01.2025 ?? and 13.02.2025.

The gap between two meetings did not exceed 120 days, in line with the statutory requirements.

b) Attendance of Directors for the year ended 31st March,2025 -

Name of Director	Category	No. of Meetings Attended
Ms. Sujata Rajindar Mittal	Managing Director	6
Mr. Navin Dalichand Sheth	Executive Director & CFO	6
Mr. Abhay Ganpat Dadarkar	Independent Director	6
Mr. Dattatreya Shankar Amonker	Independent Director	6

Note : All the Directors were present at the AGM of the Company held on 30th September, 2024.

c) 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.

d) Independent Directors Meeting
Independent Directors (IDs) met separately on 06.09.2024 to evaluate the performance of the Board, it Committees, the Chairman and the Non-Independent Directors, as per Schedule IV of the Companies Act 2013. The meeting expressed satisfaction with the functioning of the Board and Management.

3. BOARD COMMITTEES -

The Company has constituted Audit Committee, Nomination & Remuneration Committee (NRC), and Stakeholders' Relationship Committee (SRC) as per the Companies Act, 2013 and SEBI LODR, 2015.

a) Audit Committee -

The Audit Committee 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 appointment criteria of the Statutory and internal auditors and evaluates and recommends for appointment suitable candidates/firms as Statutory auditor/internal auditor. It oversees the 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.

The Members of the Committee during the year under report were 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

Meetings held: 30.05.2024, 13.08.2024, 06.09.2024, 13.11.2024, 13.02.2025.

The committee was reconstituted as on 30.04.2025 is as under :

- Mr. Chirag Kantilal Patel – Independent Director (Chairperson)
- Mr. Navin Sheth – Executive Director (Member)
- Ms. Shamika Prashant Masurkar – Independent Director (Member)

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 programs 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.

The Members of the Committee during the year under report were 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

Meetings held: 06.09.2024, 31.03.2025.

Members Reconstitution (30.04.2025):

i) Mr. Chirag Kantilal Patel – Independent Director (Chairperson)
ii) Ms. Shamika P. Masurkar – Independent Director (Member)
iii) Mr. Vipul Gandhi – Non-Executive, Non-Independent Director (Member)

(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.

One meeting of the Committee was held during the year on 06.09.2024. 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

Members (post reconstitution 30.04.2025) :

i) Mr. Chirag Kantilal Patel – Independent Director (Chairperson)
ii) Ms. Shamika P. Masurkar – Independent Director (Member)
iii) Mr. Vipul Gandhi – Non-Executive, Non-Independent Director (Member)

(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 39th 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
iii) Maintenance of SDD.

Post 31st March, task vide item (ii) and (iii) above have been taken up. Please refer para 12 of Board Report for details

(5) RECONCILIATION OF SHARE CAPITAL AUDIT

In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate has been obtained on a half-yearly basis from a Company Secretary in Practice confirming due compliance with share transfer and transmission formalities. The said certificates have been duly filed with the Stock Exchange in accordance with Regulation 40(10).

As on 31st March 2025, the Company's shareholding made is as under:

- Shares held in physical form: 1,17,26,700 equity shares (representing 98.54% of total shareholding)
- Shares held in dematerialised form with CDSL: 1,14,463 equity shares
- Shares held in dematerialised form with NSDL: 59,537 equity shares

In line with SEBI's circular dated 27th March 2019, the Company has stopped accepting requests for transfer of securities in physical form, except in cases of transmission or transposition of shares.

(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, 2024	30th September, 2024	12.30 pm	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	Yes
31st March, 2023	30th December, 2023	12.30 pm	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	Yes
31st March, 2022	30th September, 2022	12.30 pm	D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	Yes

Further Extraordinary General Meeting (EGM): 30.07.2025, wherein shareholders approved:-

i)	Appointment of Mr. Vipul Gandhi	as Non-Executive & Non-Independent Director.
Ii)	Appointment of Ms. Shamika Prashant Masurkar	as Independent Director
Iii)	Appointment of Mr. Chirag Kantilal Patel	as Independent Director
iv)	Reappointment of Ms. Sujata Rajindar Mittal	as Managing Director for a further period of 5 years (01.04.2025 to 31.03.2030).

(9) GENERAL SHAREHOLDER INFORMATION

39th Annual General Meeting	
Date	30th September 2025 (Tuesday)
Time	12.30 pm
Venue	D Wing, 1st Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057
Financial Year	1st April 2024 to 31st March, 2025.
Book Closure Dates	Tuesday 16th September, 2025 to Monday 22nd September, 2025 (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) Shareholders' Services & RTA Change

With an objective to further strengthen shareholder servicing, improve timelines for share transfer/dematerialisation, and ensure adherence to the evolving regulatory framework after due evaluation, the Board approved the appointment of M/s. Purva Sharegistry (India) Pvt. Ltd. as the new Registrar & Transfer Agent of the Company with effect from 01 July 2025, in place of the earlier RTA, M/s. MUFG Intime India Pvt. Ltd. The transition was carried out in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment of the new RTA was formally ratified by the Board of Directors at its meeting held on 01 July 2025.

The change of RTA was initiated with the primary objective of:

i) Expediting the dematerialisation process for the remaining shares of the Company still held in physical mode;
ii) Enhancing turnaround time for processing shareholder requests relating to transfers, transmission, issue of duplicate certificates and other investor servicing functions;
iii) Strengthening investor grievance redressal and ensuring seamless coordination with depositories; and
iv) Upgrading service quality in line with technological developments and industry best practices.

The Company has executed the Tripartite Agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the newly appointed RTA, M/s. Purva Sharegistry (India) Pvt. Ltd. The execution of this agreement is a statutory requirement to enable the smooth functioning of the depository system, establish electronic connectivity with both depositories, and ensure seamless handling of dematerialisation and rematerialisation requests.

Shareholders are requested to note that all future correspondence relating to share transfers, dematerialisation, rematerialisation, transmission of shares, change of address, nomination and other related matters should henceforth be addressed to the new RTA i.e M/s. Purva Sharegistry (India) Pvt. Ltd.

(11) Statutory Auditors

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their [AGM held on September 30, 2023] appointed M/s. Shah Kailash & Associates LLP, Chartered Accountants (Firm Registration No. ___), a Peer Reviewed firm of Chartered Accountants, as the Statutory Auditors of the Company for a term of two (2) years, i.e., from the conclusion of the 37th Annual General Meeting until the conclusion of the 39th Annual General Meeting, to audit the accounts of the Company for the financial years 2023–24 and 2024–25.

M/s. Shah Kailash & Associates LLP have conducted the Statutory Audit for the financial year 2024–25. The Audit Report issued by them does not contain any qualifications, reservations, adverse remarks or disclaimers.

Since the tenure of the present appointment will conclude at the ensuing Annual General Meeting, the Audit Committee and the Board of Directors, at their respective meetings held on September 05, 2025 and September 08, 2025, have recommended the re-appointment of M/s. Shah Kailash & Associates

LLP, Chartered Accountants as the Statutory Auditors of the Company for a further term of five (5) consecutive years, i.e., from the conclusion of the forthcoming AGM until the conclusion of the AGM to be held in the year 2030. The said re-appointment is subject to approval of the Members at the ensuing AGM.

The firm has confirmed their eligibility under Section 141 of the Companies Act, 2013 and that they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

The Auditors have also provided their written consent to continue as Statutory Auditors of the Company and have confirmed that the re-appointment, if made, will be in accordance with the conditions prescribed under the Act and applicable rules.

(12) Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Practicing Company Secretary.

The Company had appointed Ms. Nisha Gidwani, Practicing Company Secretary (ACS -45729, CP No. 16658) as the Secretarial Auditor of the Company for the financial years 2023–24 and 2024–25.

Ms. Gidwani has completed the audit for FY 2024–25 and her report, in the prescribed Form MR-3, forms an integral part of this Annual Report. The observations made in the Secretarial Audit Report are self-explanatory and do not call for any further comments.

Considering her professional expertise and satisfactory performance, the Board of Directors, based on the recommendation of the Audit Committee, now proposes to appoint Ms. Nisha Gidwani (PCS) as the Secretarial Auditor of the Company for a further period of five (5) consecutive financial years, commencing from FY 2025–26 up to FY 2029–30.

The Board places on record its appreciation for the professional services rendered by Ms. Gidwani and expresses confidence in her continued association with the Company.

(13) NON COMPLIANCE OF CORPORATE GOVERNANCE VIDE PARA (2) TO (10) ABOVE–

The Company has made substantial progress in regularising past non-compliances. Post Balance Sheet date, Depository fees and charges have been paid to a major extent and efforts are ongoing towards revocation of suspension.
Instances of non-compliance:

- Non publication in newspapers of financial results (Regulation 47 of LODR).
- Dematerialisation of securities (currently under progress with new RTA).

The Board assures shareholders that the Company is committed to full compliance with SEBI (LODR), 2015 including:

- Enhanced disclosure norms under Reg. 17(1C), 30, 46, 62.
- Updated framework for Board & Committee composition.
- Mandatory disclosure of AGMs/EGMs and outcome filings within 24 hours.

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

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

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

(16) 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.

(17) THE COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR:

The required certificate provided by the Practising Company Secretary, CS Ms. Nisha Gidwani is attached as Appendix I.

(18) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT ETC.

Since 98.40% of the share capital is in physical form there are no particulars to be advised.

	Sd/-	Sd/-
Place : Mumbai	**Managing Director**	**Chief Finance Officer**
Date : 08/09/2025	**DIN 01826116**	**DIN 02501231**

Nisha & Associates
Company Secretaries
[a Peer Reviewed Firm]

Email : csnishaassociates1@gmail.com | Contact : 9920740933

CERTIFICATE BY PRACTISING COMPANY SECRETARY
Compliance with Other Corporate Governance requirementsof
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, 2025, 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 Nisha & Associates
Company Secretaries

Sd/-

CS Nisha K. Gidwani
Proprietor
Membership # A-45729
COP # 16658
Peer Review # 5638/2024
Place : Thane
Date : 6th September 2025
UDIN : A045729G001123553

ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2023-24. 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 remuneration			
	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. Sonam. A. Bhura	Rs.10,000/-p.m.	Rs.10,000/-p.m.	NA
3.	Salary particulars of Employees			
	No. of permanent employees on the rolls of the Co.			1
	Median Remuneration of Employees		Rs.10,000/- 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

Date: 08/09/2025 **DIN 01826116**

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 : 08/09/2025	**DIN 01826116** `	**DIN 02501231**

Shah Kailash & Associates LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDITALIA REFCON LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **INDITALIA REFCON LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2025 and its losses (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 17 of 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.

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

505, 21st Century Business Centre, Near World Trade Center, Ring Road, Surat-395002 Gujarat
Email: Skt@Sktllp.com

Key Audit Matters

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

Other Information

The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind-As Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of theAct..

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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.

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

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 Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

i. 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.

ii. 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.

iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

v. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

vi. 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".

vii. 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, in our opinion and to the best of our information and according to the explanations given to us:

a)The company does not have any pending litigation which is required to be disclosed in its Ind AS Financial Statements;

b) The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;

c) The Company was not required to transfer any amount to the Investor Education and Protection Fund.

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d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e) The company has not declared or paid any dividend during the year.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has not used licensed accounting software for maintaining its books of account, it does not have features of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Companies Act 2013, the company has not paid/provided for managerial remuneration during the year.

For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W/W100926

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

CA. Kailash Shah
Partner
M. No.: 044030
UDIN: 25044030BMMKII4845
Peer Review No. 014169

Place: Surat
Date: 30.05.2025

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025.

i.

The Company does not have any tangible fixed assets and Intangible Assets on its books of accounts. Hence reporting under clause 3 (1) (a) to (d) is not applicable to the company.

e) According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a) As per explanation and information given to us, the company proposes to carry on the business activity and during the F.Y.2024-25, the company has no business activity which also results no inventories in the books of account. Hence reporting under this clause in not applicable to the company.

b) As per information, documents and explanations provided to us, the company has not availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. Hence reporting is not required under this clause.

iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnership or other parties covered in the register maintained under section 189 of the act during the year. Accordingly, the provision of clause 3(iii) (a) to (f) of the order are not applicable to the company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has not given any loans or investments during the year. Hence the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security are not applicable to the company.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii.

a) According to information and explanations given to us and on the basis of our

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examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from any banks, financial institutions or on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under this clause is not applicable to the company.

x.

a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

xi.

a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. The company does not have internal audit system since the company does not have any business activity and is not required to have an internal audit system as per provision of Companies Act, 2013.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi.

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion and based on our examination company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. In our opinion and based on our examination, the company has incurred cash losses in the financial year amounting Rs. 6.78 lakhs and in the immediately preceding financial year the company has incurred cash losses of Rs. 2.44 lakhs.

xviii. There has been no resignation of statutory auditor during the year. Accordingly, the provisions of this clause are not applicable to the Company

xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and that 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

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of the sec 135 of the companies act related to CSR is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. The company is neither the holding company of any other company nor the subsidiary of any other company. Thus, the provisions under clause 3(xxi) of order is not applicable to the company.

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INDITALIA REFCON LIMITED** on the financial statements for the period ended on 31st March, 2025)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Inditalia Refcon Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the size of the company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, "based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W/W100926

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

CA. Kailash Shah
Partner
M. No.: 044030
Peer Review No. 014169
Place: Surat
Date: 30/05/2025

INDITALIA REFCON LTD.
Balance Sheet as at 31st March 2025

Particulars	Note No.	As at 31st March 2025 Rs. Lacs	As at 31st March 2024 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	1.12	1.01
(c) Other Current Assets	2	0.83	0.00
TOTAL ASSETS		**1.95**	**1.01**
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	3	1190.07	1190.07
b) Other Equity (Reserves & Surplus)	4	-1287.94	-1281.16
2 LIABILITIES			
		0.00	0.00
A Non Current Liabilities		0.00	0.00
B Current Liabilities	5		
a) Financial Liabilities			
(i) Borrowings		44.86	37.28
(ii) Trades Payable		0.00	0.00
(iii) Other Financial Liabilities		0.00	0.00
b) Other current Liabilities		13.63	13.48
c) Provisions		41.34	41.34
d) Current Tax Liabilities		0.00	0.00
TOTAL EQUITY & LIABILITIES		**1.95**	**1.01**

See accompanying notes to the financial statements 17

As per our Report of even date.
For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA Kailash Shah
(Partner)
(Membership No. 044030)
Peer Review No.014169
UDIN : 25044030BMMKII4845
PLACE : MUMBAI
DATE : 30th May,2025

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN 01826116
(Sujata R Miral)

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

Company Secretary
M No. A57723
(Ms Sonam Bhura)

INDITALIA REFCON LTD.
Statement of Profit and Loss for the year ended 31st March 2025

	Particulars	Note No.	Current Year ended 31st March 2025 Rs. Lacs	Previous Year ended 31st March 2024 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	1.20	1.35
	Finance Cost	8	0.02	0.05
	Depreciation and Amortisation Exp.		0.00	0.00
	Other Expenses	9	5.56	1.04
	Total Expenses IV		**6.78**	**2.44**
V	Profit/(Loss) Before Exceptional items & Tax (III-IV)		-6.78	-2.44
VI	Eceptional Items	10	0.00	0.00
VII	Profit/(loss) before Extraordinary Items		-6.78	-2.44
VIII	Extraordinary Items		0.00	0.00
IX	Profit Before Tax		-6.78	-2.44
X	i) Current Tax		0.00	0.00
	i) Deferred Tax		0.00	0.00
XI	Profit/(Loss) for the period		**-6.78**	**-2.44**
XII	Earnings Per Share	11		
	Basic		(0.057)	(0.021)
	Diluted		(0.057)	(0.021)
XIII	See accompanying notes to the financial statements	17		

As per our Report of even date.
For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA Kailash Shah
(Partner)
(Membership No. 044030)
Peer Review No.014169
UDIN : 25044030BMMKII4845
PLACE : MUMBAI
DATE : 30th May,2025

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN NO. 01826116
(Sujata R Mital)

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

Company Secretary
M No. A57723
(Ms Sonam Bhura)

Statement of Changes in Equity
Name of the Company : Inditalia Refcon Limited
Statement of Changes in Equity for the period ended : 31/03/2024

A. Equity Share Capital (Rupees in Lacs)

Balance at the beginnig of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1190.07	NA	1190.07

B. Other Equity Rs. In Lac

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt Instruments through other comprehensive Income	Equity Instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of other Comprehensive Income (specify nature	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Profit &	Retained Earnings								
Balance at the beginning of the reporting period					(1,281.16)									-1281.16
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														
Total Comprehensive Income for the year					(6.78)									-6.78
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the reporting period					(1,287.94)									-1287.944

Note : (I) Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognized as a part of retained earnings with separate disclosure of earlier on 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 Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA Kailash Shah
(Partner)
(Membership No. 044030)
Peer Review No.014169
UDIN : 25044030BMMKII4045
PLACE : MUMBAI
DATE : 30th May,2025

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN NO. 01826116
(Rajate R Mitali)

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

Company Secretary
M No. A57723
(Ms Sonam Bhura)

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INDITALIA REFCON LTD.

For the Year Ended March 31, 2025

Notes to financial statements…contd.

		As at 31st March 2025 Rs. Lacs	As at 31st March 2024 Rs. Lacs
CURRENT ASSETS			
1	**Cash & Cash equivalents**		
a.	Cash on hand	1.01	1.01
b.	Balances with Scheduled Banks-		
	In current Account	0.12	0.00
	Sub total	1.12	1.01
2	**Other Current Assets**		
a.	Advance Payments	0.83	0.00
b.	TDS Recoverable		
	Sub total	0.83	0.00
	TOTAL	**1.95**	**1.01**
3 EQUITY SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
(20,000,000 Equity Shares of Rs.10 each)		2000.00	2,000.00
ISSUED, SUBCRIBED AND PAID-UP CAPITAL			
(11,900,700 Equity Shares of Rs.10 each)		1190.07	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 Shareholders.

3.4 The details of shareholders holding of Promoters During the year :

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 Enggineering	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..

4 OTHER EQUITY (RESERVES AND SURPLUS)			
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS			
	Opening Balance	(1281.16)	(1,278.72)
	Add : Profit/(Loss) for the period	(6.78)	(2.44)
	Closing Balance	**(1287.94)**	**(1,281.16)**
5 CURRENT LIABILITIES			
A) Financial Liabilities			
(i) Borrowings			
a. Unsecured Loans from Related Parties			
i) From Directors			
	Sujata Mital	44.86	37.28
ii) Others		0.00	0.00

Contd .....

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

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Notes to financial statements contd..

	As at 31st March 2025 Rs. Lacs	As at 31st March 2024 Rs. Lacs
CURRENT LIABILITIES .....contd.		
(ii) Trades Payable	0.00	0.00
(iii) Other Financial Liabilities	0.00	0.00
Sub-Total	**44.86**	**37.28**
B) Other Current Liabilities		
a. Audit Fees Payable	0.70	0.82
b. Company secretarial fees Payable	(0.02)	0.13
c. Salaries Payable	0.43	0.25
d. CFO Salary payable	11.98	3.55
e. J.K.Dangre	0.00	8.28
f. Rajesh Madnani	(0.05)	0.00
g. ROC fees payable	0.00	0.00
h. Saachi Madnani	0.00	0.00
i. TDS Payable	0.58	0.45
Sub-Total	**13.63**	**13.48**
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	**99.83**	**92.10**
6 REVENUE		
a. Revenue from operations	0.00	0.00
b. Other Income		
TOTAL	**0.00**	**0.00**
7 EMPLOYEE BENEFIT EXPENSES	1.20	1.35
	1.20	**1.35**
8 FINANCE COST		
a. Interest and Bank Charges	0.02	0.05
TOTAL	**0.02**	**0.05**
9 OTHER EXPENSES		
a. Audit fees	0.5	0.50
b. Company Secretarial Fees	0.0	0.05
c. Misc.ofifce Exp.	0.5	0.10
c. Postage & Courier	0.0	0.05
f. Printing & stationery	0.1	0.06
g. Professional Fees	1.3	0.15
h. ROC Fees	0.2	0.13
i. SEBI Penalties	3.0	0.00
j. Salary to Director	0.0	0.00
k. Travelling & Convenyance Exp.	0.0	0.00
TOTAL	**5.56**	**1.04**

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants

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Notes to financial statements contd..

		As at 31st March 2025 Rs. Lacs	As at 31st March 2024 Rs. Lacs
10 EXCEPTIONAL ITEMS			
Provisions written back		0.00	0.00
		0.00	0.00
11 Earnings Per Share (Basic & Diluted)			
Nominal value per share	Rs.	10.00	10.00
Profit/(Loss) for the year after Taxation		-6.78	-2.44
Weighted average Number of Equity Shares		11,900,700	11,900,700
Earnings Per Share (Basic & Dilited)		-0.06	-0.02
12 Cash Losses :-	Rs. Lacs	6.78	2.44

13 Other Information

A Other information

	2024-25	2023-24
Value of imports on C.I.F. basis		
a.	NIL	NIL
b. Expenditure in Foreign currency on account of Royalty fees, Knwhow etc.	NIL	NIL
c. Value of imported raw materials spares and consummables	NIL	NIL
d. Proportion of (c) to total consumption	NIL	NIL
e. Remittancs in foreign currencies for dividends etc.	NIL	NIL
f. Earnings in foreign Exchange	NIL	NIL
1. FOB Value of exports	NIL	NIL
2. Royalty, Knowhow, Prof. Fees etc.	NIL	NIL
3. Interest and dividends	NIL	NIL
4. Other Income	NIL	NIL
g. Contingent Liabilities & Commitments	NIL	NIL

B Related Party Disclosures

Related parties with whom transactions have taken place during the year	2024-25 Rs. Lacs	2023-24 Rs. Lacs
a. Loan from Director		
1 Sujata Mital, Managing Director		
Opening Balance	37.28	35.82
Addition during the year	7.58	1.46
Repayment during the year	0.00	0.00
Balance at the end of the year	44.86	37.28

13 Ratio Analysis :-

		Numerator	Denominator	2024-25	2023-24
(a)	Current Ratio :-	Current Assets	Current Liabilities	0.0195	0.011
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA
(c)	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.0057	-0.0021
(e)	Inventory turnover Ratio	Cost of goods sold	Average Inventory	NA	NA
(f)	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA
(g)	Trade Payable turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA
(h)	Net Capital Turnover ratio	Net Sales	Working Capital	NA	NA
(i)	Net Profit Ratio	Net Profit	Net Sales	NA	NA
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed	NA	NA
(k)	Return on investment	Net return on Investment	Total Investment	NA	NA

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

Explanation to Ratio's

1. Current Ratio	**As at 31st March 2025**	**As at 31st March 2024**
Current Assets	1.01	1.01
Current Liabilities	99.83	92.10
Less: Current maturities for long term debt	0	0
RATIO	**0.010**	**0.011**

2. Debt-Equity Ratio	**As at 31st March 2025**	**As at 31st March 2024**
Debt		
-Long Term Borrowings	0	0
-Short Term Borrowings	44.86	37.28
-Lease Liability		
TOTAL A	**44.8553084**	**37.28**
Equity (Share capital)	1190.07	1190.07
TOTAL B	**1190.07**	**1190.07**
RATIO	**0.038**	**0.031**

3. Debt Service Coverage Ratio	**As at 31st March 2025**	**As at 31st March 2024**
Earnings Before Interest, Taxes and Depreciation (EBITD)	-6.78	-2.44
Debt		
-Borrowings paid during the current year	0	0
-Add: Interest	0	0
RATIO	**NA**	**NA**

4. Return on equity ratio	**As at 31st March 2025**	**As at 31st March 2024**
Net Profits after taxes	**-6.78**	**-2.44**
Average Shareholder's Equity	**-97.87**	**-91.09**
RATIO	**-0.069**	**-0.027**

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

5. Inventory turnover ratio	**As at 31st March 2025**		**As at 31st March 2024**			
Cost Of Goods Sold (COGS)	0		0			
Average Inventory	0		0			
RATIO	NA		NA			
6. Trade receivables turnover ratio	**As at 31st March 2025**		**As at 31st March 2024**			
Net Credit Sales	0		0			
Avg. Accounts Receivable	0		0			
RATIO						
7. Trade payables turnover ratio	**As at 31st March 2025**		**As at 31st March 2024**			
Net Credit Purchases	0		0			
Average Trade Payables	0		0			
RATIO						
8. Net capital turnover ratio	**As at 31st March 2025**		**As at 31st March 2024**			
Net Sales	0		0			
Working Capital (Current Assets - Current Liabilities)	-98.82		-91.09			
RATIO	0		0			
9. Net profit ratio	**As at 31st March 2025**		**As at 31st March 2024**			
Net Profit after taxes	-6.78		-2.44			
Net Sales	0		0			
RATIO	NA		NA			
10. Return on capital employed	**As at 31st March 2025**		**As at 31st March 2024**			
Earnings Before Interest And Taxes (EBIT)	-6.78		-2.44			
TOTAL A	-6.78		-2.44			
Capital Employed						
-Total Assets	1.95		1.01			
-Less: Current Liabilities	99.83		92.10			
TOTAL B	-97.87		-91.09			
RATIO	-0.069310		-0.026787			

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants

11. Return on investment	As at 31st March 2025		As at 31st March 2024		
Profit/(Loss) on Current Investments	0		0		
Cost of Current Investments	0		0		
RATIO	NA		NA		

14 Additional Regulatory Information

a) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c) During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company have not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) Loans to KMP or Directors or Relatives

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,

15 The Company has regrouped/reclassified the previous year's figures to conform to the current year's presentation.

16 All the values are rounded to the nearest Lakhs as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

Signature for Notes to Accounts
For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA Kailash Shah
(Partner)
(Membership No. 044030)
Peer Review No.014169
UDIN : 25044030BMMKII
PLACE : MUMBAI
DATE : 30th May,2025

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN 01826116
(Sujata R Mital)

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

Company Secretary
M No. A57723
(Ms Sonam Bhura)

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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)

CA Kailash Shah
(Partner)
(Membership No. 044030)
Peer Review No.014169
UDIN : 25044030BMMKII8344
Place : Mumbai
DATE : 30th May,2025

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN 01826116
(Sujata R Mital)

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

Company Secretary
M No. A57723
(Ms Sonam Bhura)

Inditalia Refon Limited

CIN NO: L28129MH1986PLC039591

17 SIGNIFICANT ACCOUNTING POLICES

i CORPORATE INFORMATION

Inditalia Refon Limited is a Public Limited Company incorporated in the year 1986.The Company is listed on BSE LTD and is primarily engaged in the business of Trading in biotechnology product.

ii BASIS OF PREPARATION

Statement of Compliance

The financial statements as at and for year ended 31st March,2025 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Basis of Measurement

The Financial Statements are prepared on a going concern basis using historical cost convention and on an accrual method of accounting,except in case of significant uncertainities

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, unless otherwise indicated

Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

iii USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

iv CASH & CASH EQUIVALENTS

Cash and cash equivalent in the Balance sheet comprise of cash at bank, cash in hand, other short term deposits with banks with an original maturity of 12 months or less and highly liquid investments, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value and Bank overdraft.
For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term bank deposits etc., as defined above, net of outstanding bank overdrafts since they are considered integral part of the company's cash management.

v PROVISIONS, CONTINGENT LIABILTY & CONTINGENT ASSETS

Provision is recognised when:

-The Company has a present obligation as a result of a past event,

-A probable outflow of resources is expected to settle the obligation and

-A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

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A contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are termed as onerous contract and the present obligation under such contracts is recognized and measured as a provision.

Provisions are reviewed at each Balance Sheet date.

Contingent Liabilities and Contingent assets

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

vi TAXATION

Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in Equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates under the applicable tax laws.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

vii SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing of Biotechnology. As such the Company's standalone financial statements are largely reflective of the textile business and there is no separate reportable segment. Pursuant to IND AS 108 - Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

viii EARNING PER SHARE

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of paid up equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

ix FAIR VALUE MEASUREMENT

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
1- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2 -Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
3 -Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

x FINANCIAL INSTRUMENTS

1) Financial assets NIL

2) Finacial Liabilities

A Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recognised at FVTPL, transaction cost that are attributable to the acquisition of financial liability. The subsequent measurement of financial liabilities depends on their classification, which is described below

B Subsequent measurement Financial Assets

i) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and Loans etc are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and

ii) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

C De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

xi BORROWINGS

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Interest Free Borrowings are recognised at carrying cost whose period of repayment is uncertain or undefind. The Company has measured the borrowings from directors at cost in the financial statements.

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xii EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Profit & Loss account in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

xiii CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xiv GOING CONCERN ASSUMPTION

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. The company has started exploring the future plans for carry out business operations in the F.Y.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.

xv ROUND-OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

xvi The accounting policies that are currently not relevant or material to the company have not been disclosed. When such accounting policies become relevant or material and have significant impact, the same shall be disclosed.

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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

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, 2025
3)	Type of Audit observation	Un-qualified
4)	Frequency of observation	NA
5)	Signature For Inditalia Refcon Ltd Managing Director Chairman, Audit Committee (DIN 10682219) Place : Mumbai Date : 30th May 2025	For Shah Kailash and Associates LLP Chartered Accountants (Firm Registration No. 109647W/100926) CA Kailash Shah (Partner) (Membership No. 044030) PR No. 014169 UDIN : 25044030BMMKII4845 Date : 30th May 2025
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 30th May 2025 before being considered by Board.	

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Mobile : 9820308732 Email : ohminditalia@yahoo.com
Website : www.ohminditalia.com CIN No. L28129MH1986PLC039591

Ref : IRL/50/2025 Date : 08th September, 2025

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, 2025.

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. M/s. Shah Kailash & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Consolidated and Standalone Financial Statements of the Company for the year ended March 31, 2025.

Yours faithfully,
For Inditalia Refcon Ltd

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

ATTENDANCE SLIP

39th AGM of Inditalia Refcon limited held/to be held on the 30TH September, 2025, 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 30th September 2025 at 12.30 pm 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 39th Annual General Meeting of the Company, to be held on **Monday 30th September, 2025 at 12.30 pm at D1, 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.....2025

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