

Inditalia Refcon Limited

Audited financial results of the company for the Year Ended 31/03/2017

Particulars		Year to date figures for current period ended (31.03.2017)	Year to date figures for the previous year ended (31.03.2016)
(Refer Notes Below)		Audited	Audited
I	Revenue from operations	0.00	0.00
II	Other income	0.00	0.02
III	Total Revenue(I+II)	0.00	0.02
IV	Expenses		
	(a) Cost of materials consumed		
	(b) Purchases of stock-in-trade		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	(d) Finance costs	4.61	0.55
	(e) Depreciation and amortisation expense		
	(f) Other expenses	22.23	6.09
	Total expenses	26.84	6.64
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(26.84)	(6.62)
VI	Exceptional items	27.57	-
VII.	Profit / (Loss) before extraordinary items and tax (V-VI)	0.73	(6.62)
VIII	Extraordinary items	-	-
IX	Profit / (Loss) before tax (VII-VIII)	0.73	(6.62)
X	Tax expense		
	(1) Current Tax	-	-
	(2) Deferred Tax	0.13	-
XI	Profit / (Loss) for the period from continuing operations (VI-VIII)	0.60	(6.62)
XII	Profit / (Loss) for the period from continuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit / (Loss) from discontinuing operations (after Tax) (XIII-XIII)	-	-
XV	Profit (Loss) for the period (XI-XIV)	0.60	(6.62)
XVI	Earning per share		
	(1) Basic	NA	NA
	(2) Diluted		





V. S. PATANGIA & CO.

CHARTERED ACCOUNTANTS

1/29, KHERNAGAR, BANDRA (EAST), MUMBAI - 400 051.

VIMAL PATANGIA

B.Com., F.C.A.

Date :-

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDITALIA REFCON LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **INDITALIA REFCON LIMITED** (the "Company"), which comprise the Balance Sheet as at **31st March 2017**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

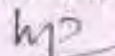
1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The company has adequate internal financial controls systems in place and the same is operating effectively.
 - (g) 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:



- i. The Company does not have any pending litigations which would impact its financial position other than an appeal for waiver of interest and penalties which is pending before the Chief Commissioner of IT (V). The Company has made adequate disclosure in this regard and our detailed comments in the matter are given in paragraph (vii)(d) of the Annexure.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **V. S. PATANGIA & CO.**
Chartered Accountants
(Firm Registration No. 107626 W)




(Vimal S. Patangia)
(Proprietor)
(Membership No. 38271)


Mumbai
27th May 2017

Inditalia Refcon Limited

Audited financial results of the company for the Year Ended 31/03/2017
The Reconciliation of net profit or loss reported in accordance with Previous Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Year ended (31.03.2017)	Preceding Year ended (31.03.2016)
Net Profit/(Loss) as per Previous Indian GAAP	0.60	(6.62)
Ind AS adjustments: ADD/(Less)	-	-
Actuarial (gain)/Loss on employee defined benefit funds recognized in other Comprehensive Income	-	-
Tax Impact on Ind AS adjustments	-	-
Others -Tax provision previously unrecognized	-	-
Net Profit/(Loss) as per Ind AS	0.60	(6.62)
Total comprehensive income for the period	-	-

Place : Mumbai



For Inditalia Refcon Limited

Smilal

Managing Director

Date : 27/05/2017



Inditalia Refcon Limited

Statement of Assets and Liabilities of the company for the Year Ended 31/03/2017 (Rs. in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017	Figures as at the end of previous reporting period 31.03.2016
1	2	3	4
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(l) Deferred tax assets (net)		-	-
(i) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents		-	-
(iv) Bank balances other than (iii) above		0.01	1.0
(v) Loans		0.9	1.47
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
Total Assets		10.95	13.15
EQUITY AND LIABILITIES		11.87	15.63
Equity			
(a) Equity Share capital			
(b) Other Equity		1190.07	1190.07
LIABILITIES		-1251.13	-1251.73
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Other current liabilities		-	-
Provisions		-	-
(d) Other non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		17.81	8.34
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities		-	-
(c) Provisions		0.00	18.82
(d) Current Tax Liabilities (Net)		55.11	50.12
Total Equity and Liabilities		0.00	0.00
		11.87	15.63

