

INDITALIA REFCON LIMITED
100 PER CENT EXPORT-ORIENTED UNIT

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

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

Ref : IRL/01/2024

Date : 02nd January, 2024

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

**SUB: Intimation under Regulation 30 of the SEBI (Listing Obligations and
Disclosures Requirements) Regulations, 2015 – Change in Auditors**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s. R. I. Jain & Co., Chartered Accountants was appointed as Statutory Auditors of the Company to hold the office from the conclusion of 33rd (Thirty Three) Annual General Meeting until the conclusion of 37th (Thirty Seventh) Annual General Meeting to be held for FY 2022-23.

We wish to further inform that the tenure of R. I. Jain & Co., as Statutory Auditor of Inditalia Refcon Limited (“**the Company**”) has expired with the conclusion of 37th Annual General Meeting for the Financial year 2022-23 which is held and concluded on i.e. 30.12.2023.

Further, as the tenure of the Statutory Auditors is expired at the conclusion of the AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Members at the 37th Annual General Meeting has approved the appointment of M/s. Shah Kailash & Associates LLP (Firm Registration No. 109647W/W100926), Chartered Accountants for a term of Two (2) years to hold office from the conclusion of the 37th AGM till the conclusion of the 39th AGM of the Company to be held in year 202.

The change is on account of expiry of term/tenure of existing Statutory Auditors and appointment of new Statutory Auditors in their place in accordance with the provisions of Companies Act, 2023. The existing/outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter annexed herewith.

The copy of the Letter dated 08.12.2023 with Annexure A as required under clause (7A)

of Para A in Part A of Schedule III under Regulation 30(2) of SEBI LODR Regulations, SEBI

circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 as received from M/s R. I. Jain & Co, Chartered Accountants is attached herewith.

Details with respect to resignation /change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and are annexed herewith as **Annexure-1 and Annexure -2**

Kindly take this intimation in record in compliance with applicable statutory provisions.

Thanking You,

For Inditalia Refcon Ltd

A handwritten signature in black ink, appearing to read 'Sujata Mittal', with a horizontal line underneath the name.

Sujata Mittal
(Director)

Annexure-1

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Part A Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

EXPIRY OF TENURE OF M/S R. I. JAIN & CO.

<u>SR. NO.</u>	<u>PARTICULARS</u>	<u>DETAILS</u>
1.	Name of the Company	Inditalia Refcon Limited
<u>2.</u>	Name of the Auditor	R. I. Jain & Co Chartered Accountants (FRN: 039834N).
<u>3.</u>	Reason for Change viz., appointment, resignation, removal, death or otherwise	Expiry of the tenure at the conclusion of 37th AGM of the Company in accordance with the provisions of Companies Act, 2013
<u>4.</u>	Effective Date of resignation	Expiry of tenure w.e.f. conclusion of AGM dated 30.12.2023
<u>5.</u>	Brief Profile	NA
<u>6.</u>	Disclosure of relationships between Directors (in case of appointment of a director)	NA

ANNEXURE II

Disclosure under Sub Para A of Part A of Schedule III pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015:

APPOINTMENT OF M/S M/s. Shah Kailash & Associates LLP. AS STATUTORY AUDITORS

<u>SR. NO</u>	<u>PARTICULARS</u>	<u>DETAILS</u>
1	Name of the Company	Inditalia Refcon Limited
2	Name of the Auditor	CA Mr. Varun Chopra, Partner & Co. (Firm M/s. Shah Kailash & Associates LLP

		Registration No. 109647W/W100926),
3	Reason for Change viz. Appointment, Resignation, Removal , death or otherwise	Existing Auditors M/s. R. I. Jain & Co Chartered Accountants, retired at the Conclusion of 37 th Annual General Meeting after completing the term of appointment of five years. The Shareholders of the Company at 37 th AGM held today, have approved the appointment of M/s. Shah Kailash & Associates LLP, (109647W/W100926) Chartered Accountants, as the Statutory Auditors of the Company in place of the retiring auditors , M/s. R. I. Jain & Co, Chartered Accountants to hold office for a term of two years from the conclusion of the 37 th Annual General Meeting (AGM) till the conclusion of 39 th AGM to be held in the year 2025 .
4	Date of Appointment / cessation (as applicable) & Term of Appointment	Appointed w.e.f. 30.12.2023 to hold office from conclusion of the 37 th Annual General Meeting (AGM) till the conclusion of 39 th AGM to be held in the year 2025
	Brief Profile	As attached.

6	Disclosure of relationships between Directors (in case of appointment of a director)	NA
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FIRM PROFILE

SHAH KAILASH & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

ACCOUNTING / AUDIT & ASSURANCES / INSOLVENCY PROFESSIONALS (IRP) / FINANCIAL CONSULTANCY / FORENSIC INVESTIGATION / FINANCIAL PLANNING / DIRECT TAX / INDIRECT TAX / COMPANY LAW

PARTICULARS OF FIRM

<i>SR NO</i>	<i>PARTICULARS</i>	<i>REMARKS</i>
1	NAME OF THE FIRM	SHAH KAILASH & ASSOCIATES LLP
2	CONSTITUTION	LLP (Limited Liability Partnership)
3	DATE OF ESTABLISHMENT	3RD MARCH, 1990
4	PAN NO	AARFS9519F
5	GST NO	24AARFS9519F1ZR
6	ICAI REGISTRATION	109647W/W100926 Dt: 03-03-1990
7	R.B.I. UNIQUE CODE NUMBER	121889 Dt: 03-03-1990
8	C & AG EMPANELMENT NO.	WR 0863 Dt: 03-03-1990
9	ADDRESSES	
	HEAD OFFICE	<u>SURAT</u> 505, 21 st CENTURY BUSINESS CENTER, NEAR WORLD TRADE CENTER, RING ROAD, SURAT - 395002.
	BRANCH OFFICE	<u>AHMEDABAD</u> B-226, ADVANCE BUSINESS PARK, OPP SWAMINARAYAN PARK SHAHIBANG, AHMEDABAD
		<u>MUMBAI</u> SHOP NO.15, GROUND FLOOR, 9/11 VITHOBALANE, VITTHALWADI, KALBADEVI, MUMBAI-400002
		<u>JAIPUR</u> A-2, VIVEK VIHAR, BAJAJ NAGAR, JAIPUR- 302015
		<u>AMRITSAR</u> SHOP NO.5, SARASWATI MARKET, GALI BHATRIAN, KATRA JAIMAL SINGH, AMRITSAR- 143001
10	NO. OF PARTNERS	6
	NO. OF PROFESSIONAL STAFF	3

11	TOTAL NO. OF STAFF	30
12	EMAIL ID	cavarunchopra@yahoo.com skt@sktllp.com
13	CONTACT NO.	PHONE NO: 0261-2334411, 0261-2352647, 0261-6647071. MOBILE NO: - 9924126140

PARTNER'S PROFILE

1. Name: CA KAILASH SHAH

Address: 505, 21ST CENTURY BUSINESS CENTER,
NR. WORLD TRADE CENTER,
RING ROAD,
SURAT.

ICAI Membership No.: 044030

ICAI Member Since: 03/03/1990

Firm Name: SHAH KAILASH & ASSOCIATES

Date of joining firm: 03/03/1990

Designation: PARTNER

Qualifications:

- FCA
- D.I.S.A. (DIPLOMA IN INFORMATION SYSTEM AUDIT)
- IP (INSOLVENCY RESOLUTION PROFESSIONAL)
- L.L.B.
- B.Sc.

Post Qualification Experience: 33 Years.

Experience:

- HE HAS QUALIFIED AS A CHARTERED ACCOUNTANT IN 1990
- HE IS FOUNDER PARTNER OF SHAH KAILASH & ASSOCIATES
- HE HAS COMPLETED DISA (DIPLOMA IN INFORMATION SYSTEM AUDIT) IN 2003
- HE IS AN INFORMATION SYSTEM AUDITOR.
- HE IS A PEER-REVIEWER REGISTERED WITH ICAI.
- HE IS AN INSOLVENCY PROFESSIONAL REGISTERED WITH INDIAN INSTITUTE OF INSOLVENCY PROFESSIONAL OF ICAI HAVING REGISTRATION NO. **IBBI/IPA-001/IP-P00267/2016-17/10511**
- HE IS HAVING RICH EXPERIENCE IN THE FIELD OF AUDITING, ACCOUNTING, INCOME TAX MATTERS, FINANCIAL PLANNING, GOVERNMENT DOUBLE ENTRY COMPUTERIZED ACCOUNTING, ETC.

2. **Name:** CA VARUN CHOPRA

Address: 505, 21ST CENTURY BUSINESS CENTER,
NR. WORLD TRADE CENTER,
RING ROAD,
SURAT.

ICAI Membership No.: 162555

ICAI Member Since: 13/09/2014

CFE Membership No.: 846337

CFE Member Since: 30/06/2017

Firm Name: SHAH KAILASH & ASSOCIATES

Date of joining firm: 16/08/2016

Designation: PARTNER

Qualifications:

- FCA
- CFE (CERTIFIED FRAUD EXAMINER)
- D.I.S.A.(DIPLOMA IN INFORMATION SYSTEM AUDIT)
- C.S (COMPANY SECRETARY)
- M.COM
- FAFD (Cert.)- FORENSIC ACCOUNTING & FRAUD DETECTION

Post Qualification Experience: 9 Years.

Experience:

- HE HAS QUALIFIED AS A CHARTERED ACCOUNTANT IN 2014.
- HE IS THE MEMBER OF ASSOCIATION OF **CERTIFIED FRAUD EXAMINER (USA)**
- HE IS IN THE PANEL LIST OF THE QUALIFIED MEMBER OF ICAI FOR COMPLETED THE CERTIFICATE COURSE ON **FORENSIC ACCOUNTING AND FRAUD DETECTION (F.A.F.D)**.
- HE HAS COMPLETED DISA(DIPLOMA IS INFORMATION SYSTEM AUDIT) IN 2016
- HE IS THE **LICENTIATE MEMBER** OF THE **INSURANCE INSTITUTE OF INDIA**.
- HE IS HAVING VAST EXPERIENCE IN THE FIELD OF REVENUE AUDIT, STOCK AUDIT, CONCURRENT AUDIT, FORENSIC AUDIT, INVESTIGATION, SYSTEM AUDIT OF BANKS, ACCOUNTING, INCOME TAX MATTERS; GOVERNMENT DOUBLE ENTRY COMPUTERIZED ACCOUNTING, ETC
- EMPANELLED AS ASSISTANCE IN THE CASES REGISTERED UNDER GUJARAT PROTECTION OF INTEREST OF DEPOSITORS ACT,2003 (**Economic Offence Wing- CID Crime & Railways**)
- HE IS ALSO APPOINTED AS A **FINANCIAL EXPERT** IN **SURAT COMMISSIONER OF POLICE OFFICE** FOR THE YEAR 2022-23.

3. **Name:** CA SHREYANS SHAH

Address: 505, 21ST CENTURY BUSINESS CENTER,
NR. WORLD TRADE CENTER,
RING ROAD,
SURAT.

ICAI Membership No.: 170979

ICAI Member Since: 15/02/2016

Firm Name: SHAH KAILASH & ASSOCIATES

Date of joining firm: 16/08/2016

Designation: PARTNER

Qualifications:

- FCA
- B.COM
- C.A.B (Cert.)
- DISA (ICAI)
- FAFD (Cert.)- FORENSIC ACCOUNTING & FRAUD DETECTION

Post Qualification Experience: 7 Years.

Experience:

- HE HAS QUALIFIED AS A CHARTERED ACCOUNTANT IN 2016.
- HE IS IN THE PANEL LIST OF THE QUALIFIED MEMBER OF ICAI FOR COMPLETED THE CERTIFICATE COURSE ON **CONCURRENT AUDIT**.
- HE HAS COMPLETED DISA(DIPLOMA IS INFORMATION SYSTEM AUDIT) IN 2019
- HE IS IN THE PANEL LIST OF THE QUALIFIED MEMBER OF ICAI FOR COMPLETED THE CERTIFICATE COURSE ON **FORENSIC ACCOUNTING AND FRAUD DETECTION (F.A.F.D)**.

- HE IS HAVING VAST EXPERIENCE IN THE FIELD OF REVENUE AUDIT, CONCURRENT AUDIT, SYSTEM AUDIT OF BANKS, ACCOUNTING, INCOME TAX MATTERS; GOVERNMENT DOUBLE ENTRY COMPUTERIZED ACCOUNTING, ETC

4. **Name:** CA RAHUL RAMSWAROOP MUNDRA

Address: 505, 21ST CENTURY BUSINESS CENTER,
NR. WORLD TRADE CENTER,
RING ROAD,
SURAT.

ICAI Membership No.: 148222

ICAI Member Since: 22/05/2012

Firm Name: SHAH KAILASH & ASSOCIATES

Date of joining firm: 14/12/2020

Designation: PARTNER

Qualifications:

- FCA
- B.COM

Post Qualification Experience: 11 Years.

Experience:

- HE HAS QUALIFIED AS A CHARTERED ACCOUNTANT IN 2012.
- HE IS HAVING VAST EXPERIENCE IN THE FIELD OF REVENUE AUDIT, STOCK AUDIT, CONCURRENT AUDIT, SYSTEM AUDIT OF BANKS, STATUTORY AUDIT, ACCOUNTING, INCOME TAX MATTERS; GOVERNMENT DOUBLE ENTRY COMPUTERIZED ACCOUNTING, ETC

5. Name: CA KRISHNA BIRLA

Address: 505, 21ST CENTURY BUSINESS CENTER,
NR. WORLD TRADE CENTER,
RING ROAD,
SURAT.

ICAI Membership No.: 175099

ICAI Member Since: 26/09/2016

Firm Name: SHAH KAILASH & ASSOCIATES

Date of joining firm: 14/12/2020

Designation: PARTNER

Qualifications:

- ACA
- B.COM

Post Qualification Experience: 5 Years.

Experience:

- SHE HAS QUALIFIED AS A CHARTERED ACCOUNTANT IN 2016.
- SHE IS HAVING VAST EXPERIENCE IN THE FIELD OF REVENUE AUDIT, STOCK AUDIT, CONCURRENT AUDIT, SYSTEM AUDIT OF BANKS, STATUTORY AUDIT, INTERNAL AUDIT, ACCOUNTING, INCOME TAX MATTERS; GOVERNMENT DOUBLE ENTRY COMPUTERIZED ACCOUNTING, ETC

6. Name: CA PRIYANKA RATHI

Address: 505, 21ST CENTURY BUSINESS CENTER,
NR. WORLD TRADE CENTER,
RING ROAD,
SURAT.

ICAI Membership No.: 191776

ICAI Member Since: 19/08/2019

Firm Name: SHAH KAILASH & ASSOCIATES

Date of joining firm: 14/12/2020

Designation: PARTNER

Qualifications:

- ACA
- B.COM

Post Qualification Experience: 4 Year.

Experience:

- SHE HAS QUALIFIED AS A CHARTERED ACCOUNTANT IN 2015.
- SHE IS HAVING VAST EXPERIENCE IN THE FIELD OF REVENUE AUDIT, STOCK AUDIT, CONCURRENT AUDIT, SYSTEM AUDIT OF BANKS, STATUTORY AUDIT, INTERNAL AUDIT, ACCOUNTING, INCOME TAX MATTERS; GOVERNMENT DOUBLE ENTRY COMPUTERIZED ACCOUNTING, ETC

OUR SERVICES

Accounting & Auditing

Statutory Audits
Forensic Audit
Concurrent Audits
Due Diligence
Stock Audits
Revenue Audits
Expenditure Audits
Branch Audits

Business Advisory & Assurance

Internal Audit
Risk Assessment
Operations Audit
Valuations: Business, Assets, Brands etc.
MIS & Internal Control Systems

Consultancy

Insolvency Professional
Project Finance
Joint Ventures
Insurance Advisory
Investment Advisory
Mergers & Acquisitions
Corporate Law
Forensic Accounting & Investigation

Direct Taxation

Compliance
Representation
Transfer Pricing
Tax Audit
Tax Management

Indirect Taxation

Compliance
Representation
GST
VAT / Business Audit

SPECIAL ASSIGNMENT/AUDITS

Insurance Companies:

Name of Organization	Nature of Work	Period
HDFC ERGO General Insurance Company Ltd.	Forensic Audit of Insurance Claims	2020-21
Bajaj Allianz General Insurance Company Ltd.	Forensic Audit of Insurance Claims	2019-20, 2020-21,2021-22,2022-23
National Insurance Company Ltd	Forensic Audit of Insurance Claims	2020-21

Government Undertaking

Name of Organization	Nature of Work	Period
Govt of Gujarat (EOW)	Forensic Auditor in Economic Offenses {Gujarat Protection of Interest of Depositors Act,2003 (CID Crime & Railways)}	2019- Till Date
Anti-Corruption Bureau (ACB-Gujarat)	Forensic Auditor	2019- Till Date
Surat Commissioner of Police Office	Financial Expert (Investigation & Forensic)	June,2022 – March,2023
National Small Industries Corporation Ltd.	Internal Audit (Silvassa Branch)	2019-20

Public Sector Undertaking:

Name of Organization	Nature of Work	Period
Gujarat Water Supply Board	Pre-Audit	2021-22, 2022-23 & 2023-24
Gujarat Water Supply Board	Internal Audit (Mehsana & Ahmedabad Division)	2022-23
Gujarat Industrial Development Corporation Ltd. (Surat Region)	Internal Audit	2007-08, 2008-09 & 2012-13
Gujarat Mineral Research & Development Society	System Audit (Renewal of Quarry lease)	2009-10 & 2011-12
District Rural Development Agency (Surat Region)	Pre- Audit	2017-18
District Rural Development Agency (Gandhinagar Region)	Pre- Audit	2017-18
District Rural Development Agency (Tapi Region)	Accounting	2014-15,2015-16,2016-17
Municipalities of Gujarat: Valsad, Bilimora, Vijalpor, Vyara ,Bardoli, Tarsadi, Mandvi ,Kanakpur - Kansad	Accounting	2007-08, 2008-09, 2009-10, 2010-11,2011-12, 2012-13, 2013-14 & 2014-15
Municipalities of Gujarat: Valsad, Vapi, Umargam, Pardi Dharampur	Accounting	2015-16, 2016-17 & 2017-18

Financial Institutions: -

Sr No.	Name of Bank/ Institutions	Empaneled	Period
1	Indian Bank Associates (IBA)	Forensic Auditor	2023-2025

		(upto-50 crores)	
2	Indian Bank Associates (IBA)	ASM (Agency for Specialised Monitoring)	2022-2025
3	Indian Bank	Forensic Auditor	2022-2025

CONCURRENT AUDIT		
Name of Bank	Branch	Period
Central Bank of India	Sagrampura , Surat	2021-2022
Central Bank of India	Sagrampura, Surat	2020-2021
State Bank of India	Nanpura Branch, Surat	2016-17, 2017-18 & 2018-19
Central Bank of India	Lal Darwaja, Surat	2017-18, 2018-19
Dena Bank	Saharagate, Surat	2016-17 to 2017-18
The South Indian Bank Ltd	Udhna Darwaja, Surat	2014-15,2015-16 & 2016-17
State Bank of India	Main Branch, Surat	2013-14, 2014-15,2015-16
Bank of Baroda	Bhulka Bhavan, Surat	2010-11 & 2011-12
	Bhatar Road, Surat	2005-06
	Parle Point, Surat	2006-07 & 2008-09
Union Bank of India	Service Branch, Surat	2010-11 & 2011-12
Central Bank of India	Sahara Darwaja (Surat)	2006-07
	Sagrampura (Surat)	2003-04 & 2004-05
Dena Bank	Burhanpuri Bhagal (Surat)	2004-05 & 2005-06
Vijaya Bank	Chembur (Mumbai)Branch	2006-07 & 2007-08
	Surat Branch	1996-97

		2001-02-
The Textile Co-op. Bank of Surat Ltd.	Main Branch (Surat)	2001-02

STATUTORY AUDIT

Name of Bank	Period
The Prime Co-Op Bank Ltd	2021-22, 2022-23
Bank of India	2018-2019, 2019-20, 2020-21, 2021-22
Shree Bharat Co-op Bank Ltd	2019-20
The Dahod Mercantile C-op Bank Ltd	2018-19
The Vallabh Vidyanagar Commercial Co-Operative Bank Ltd	2017-18
Punjab National Bank Ltd	2012-13, 2013-14, 2014-15 & 2015-16
The Kalupur Commercial Co-op Bank Ltd	2013-14
Surat Nagrik Co-op Bank Ltd	2011-12
The Pancheel Mercantile Co-op Bank Ltd	2011-12
Bank of India	2005-06, 2006-07, 2007-08 & 2008-09
The Bardoli Nagrik Sahkari Bank Ltd	2005-06 & 2006-07
Baroda Gujarat Gramin Bank Ltd	2003-04 & 2004-05
Bank of Baroda	1999-00 & 2000-01,2001-02,2002-03
The Century Co-op Bank Ltd	1995-96, 1997-98
The Textile Co-op Bank Ltd	2000-01
Shree Vikas Co-op Bank Ltd	1997-98 & 1998-99
State Bank of Saurashtra	1990-91

REVENUE AUDIT

Name of Bank	Period
Central Bank Of India	2018-19
Corporation Bank	2017-18 & 2018-19
State Bank Of Patiala	2013-14
Dena Bank	2005-06
The Tamilnadu Mercantile Bank Ltd	1998-99

STOCK AUDIT

Name of Bank	Period
Bank of Baroda	2016-17 to 2022-2023
Dena Bank	2017-18 & 2016-17
Corporation Bank	2017-18, 2018-19
Jammu & Kashmir Bank	2014-15
Oriental Bank of Commerce	2013-14, 2008-09, 2009-10 & 2010-11
Punjab National Bank Ltd	2001-02, 2002-03, 2003-04, 2004-05, 2005-06 & 2006-07.

OTHER AUDIT

Name Of Bank	Nature Of Audit	Period
Dena Bank	Risk Based Internal Audit	2004-05,2008-09 & 2009-10
	Computer System Audit	2004-05
Indian Bank	Inspection Audit	1996-97
Dena Bank	Credit Audit	2017-18

Central Bank of India	Credit Audit	2018-19
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Others:

Name Of Party	Nature Of Audit	Period
Ritu Kumar (Ritika Pvt Ltd)	Stock Audit	2020- 2021 (Gujarat Region)
SBI General Insurance, RBL Bank Ltd, Quess Corp Ltd, E-Com Express	Fixed Assets Verification Audit	2020-2021 (Gujarat Region)

IN ADDITION TO THIS WE HAVE BEEN HANDLING TAX COMPLIANCE, INTERNAL AUDIT, STATUTORY AUDIT AND ASSESSMENT PROCEEDINGS OF AROUND 150+ CLIENTS WHO'S TURNOVER RANGES FROM 1CR TO 1800CR+ SINCE LAST 30 YEARS