

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

INDITALIA REFCON LIMITED

CIN U28129MH1986PLC039591

31st Annual Report

(2016 - 2017)

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. N.D.Sheth	.....Director	DIN No. 02501231
Ms. Sujata R. Mittal	.....Managing Director	DIN No. 01826116
Dr. Silvano D Sapeco	.....Director	DIN No. 07567801
Mr. Mahesh Sawant	.....Director	DIN No. 07782904
Mr. Dattatreya Shankar Amonker	.....Independent Director	DIN No 07132214
Mr. AbhayGanpatDadarkar	.....Independent Director	DIN No 06957764

STATUTORY AUDITORS :

M/s.V.S.Patangia& Co,
Chartered Accountants,
1/29, Kher Nagar, Bandra (East),
Mumbai 400 051

COMPANY IDENTIFICATION NUMBER (CIN) NUMBER : U28129MH1986PLC039591

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 (IN HOUSE) :

Inditalia Refcon Ltd.
7&8B, IInd Floor,
West View No.1, S.V.Road,
Santacruz (W), Mumbai – 400 054

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INDITALIA REFCON LIMITED

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NOTICE

Notice is hereby given that the 31st 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 **Saturday, September 30th 2017 at 11.30 A.M** to transact the following business:

ORDINARY BUSINESS:

Item No. – 1 : Adoption of Financial Statement:

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

RESOLVED THAT the Audited Financial Statements of the Company for the year ended March, 31, 2017 along with the Auditor's Report, Directors' Report and the Secretarial Audit Report as well as the Extract of Annual Return (Form MGT-9) and particulars of contracts/arrangements entered into with Related Parties (form AOC-2) as circulated to the shareholders and laid before the meeting, be received, considered and adopted.

Item No. – 2 : Appointment of and the fixing of remuneration of the Auditor :

To appoint Auditors and to fix their remuneration. The following resolution may be passed with or without modification as an Ordinary Resolution:

“RESOLVED THAT M/s. Rajendrakumar I. Jain, Chartered Accountant, who have furnished their Consent and Certificate pursuant to Section 139(1) and 141 of the Companies Act, 2013 be and are hereby appointed as Auditors of the Company for a period of 5 years pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed thereunder, from the conclusion of this Annual General Meeting till the conclusion of the Thirty Sixth Annual General Meeting, subject to ratification of the appointment at every successive Annual General Meeting,

RESOLVED FURTHER 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.”

Item No. - 3 : Appointment of Director in place of those retiring :

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

To appoint a Director in place of Dr.Silvano Dias Sapeco (DIN No.07567801) who retires by rotation and being eligible, has offered himself for re-appointment.

“RESOLVED THAT that Dr.Silvano Dias Sapeco (DIN No.07567801) who retires by rotation in terms of Article 126 of the Memorandum and Articles of the Company and who has furnished his consent to

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continue as Director under Sec.152(5) of the Co.'s act 2013 and has furnished the Declaration of Non-disqualification under Sec.164(2), be and is hereby appointed Director of the Company under sec 152(2), 152(6)(e), of the Company's Act 2013, as well as the Articles of the Company, on the terms and conditions as per draft letter of Appointment attached."

Special Business:

Item No. 4 : Appointment of Director :

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. Mahesh Sawant (DIN No. 07782904) who was appointed as "Additional Director" of the Company by the Board at its meeting held on the 20th April, 2017, and who has provided his consent to join as Director as well as his declaration of Non-Disqualification u/s 164(2) and rule (14)1 of the Company's (Appt. & Qualification of Directors) Rules 2014, be and is hereby appointed Director of the Company under sec 152(2) of the Company's Act 2013, on the terms and conditions approved by the Board on the 20th April, 2017.

The 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. Mahesh Sawant are interested in the resolution.

Item No. 5: Increase in Borrowing powers:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to provisions of section 180(1)(c) of the Companies Act 2013 read with applicable rules, the Board of Directors of the Company be are hereby authorized to borrow monies in excess of the aggregate of its paid up Capital and free Reserves, by way of Loans, Debentures, Bonds, convertible or otherwise, temporary or long term capital from any Bank, Institution, Mutual Funds, Venture Capitalist, Angel Investors or private parties, High Net Worth Individuals including Directors of the Company by way of loans, preference capital, debt or any other form within the framework of the Companies Act 2013 and the rules framed thereunder, on terms favourable and in the best interests of the Company for a sum not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores only), repayable on such terms and conditions as may be determined by Board of Directors of the Company; including providing charge, lien, guarantee etc. on terms which are not defrimental to the interest of the company as may considered necessary to secure the borrowing /funding.

RESOLVED FURTHER THAT Ms. Sujata Mital, Managing Director of the Company be and is hereby authorized to negotiate, finalise such funding and to execute all the documents/deeds/paper as required to avail the aforesaid loan/funding and to create charge, line on the Company's assets or provide guarantees for the borrowings and to do all such acts/deeds and things as required to give effect to the aforesaid resolution."

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None of the Directors, KMPs and/or their relatives, are interested in the resolution.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 03rd August 2017

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


SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

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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, in accordance with Section 103(2)(a), the meeting will stand adjourned to 12.00 noon, and if a quorum is not present within half an hour therefrom (i.e. by 12.30 pm) 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 address 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 10th August, 2016.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday 18th September 2017 to Saturday 30th September 2017** (both days inclusive).
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 11.00 am 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.

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10. In order to exercise strict control over the transfer documents, Members are requested to send the documents/correspondence, if any, directly to the company so as to reach on or before 16th September, 2017.

INDITALIA REFCON LIMITED
7 & 8 B, IInd Floor,
West View No.1.S.V.Road,
Santacruz (West), Mumbai - 400 054

For and on behalf of the Board of Directors

Place: Mumbai
Date : 03rd August 2017


SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

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

Item no. 4 : Ordinary Resolution for Appointment of Director

Mr. Mahesh Sawant who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company from 20th April, 2017, holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director. Mr. Mahesh Sawant has rich experience in the automotive sector and is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mahesh Sawant as Director, for approval by the shareholders of the Company.

Information pursuant to Regulation 36(3) of Listing Obligations Disclosure Requirements, 2015 and 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) regarding Director seeking appointment or re-appointment :

Age	47 Years
Qualifications	Mechanical Engineer
Experience	25 Years
Last drawn remuneration	NA
Date of first appointment on the Board	20 th April, 2017
Expertise	He has wide Experience (More than 20 years) in the field of Manufacturing and Automobiles.
No. of share held	NIL
Relationship with Directors,Managers & KMP	NA
Number of Board Meeting attended during FY 2016-17	NA. Appointed on 20 th April, 2017.
Other Directorship	None
Chairman/ Member of the Committees of Boards of the Company	NIL.
Job profile and his suitability	He has 20 years of rich experience in Business and the services of Mr. Mahesh Sawant will benefit the growth of the Company in the field of leasing of Refer Containers, which the Company plans to start soon.
Terms & conditions of appointment	As per Appendix I attached

Except Mr. Mahesh Sawant, none of the Directors and KMP's of the Company or their relatives are concerned or interested, in the resolution.

Item No. 5 : Increase in Borrowing powers

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the

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paid up capital and its free reserves requires approval from the shareholders of the Company under Section 180(1) of the Companies Act, 2013 which provides that the Board of Directors of a company shall exercise the said power only with the consent of the Company by a special resolution if the monies to be borrowed along with the monies already borrowed by the company exceed the aggregate of its paid up share capital and free reserves. Hence, the Special Resolution at Item No. 5 to authorise the Board of Directors to borrow monies from time to time for the Company's business not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores) is recommended for members' approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 03rd August 2017


SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

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Ref : IRL/ 27/2017
Mr. Mahesh Sawant
A-602, Dhananjay apartment,
Vira Desai road,
Andheri west,
Mumbai - 400053

Appendix I
Date : 1st October, 2017

Dear Sir,

Re : Appointment as Director of the Company

Further to your appointment as Additional Director by the Board in April 2017, we are happy to advise that the members of the company have, at their meeting held on the 30th September 2017 appointed you as Director of the Company in terms of Sec. 161(1) of the Companies Act 2013 (the Act) and clause 113 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 next Board Meeting.

Your's Faithfully,
For Inditalia Refcon Ltd.

Sujata R. Mital
(DIN No. 01826116)
Managing Director

Terms and conditions of appointment as Director

1.	Appointment	Appointed as Director w.e.f. 30 th September 2017
2.	Sitting Fees and Out of Pocket Expenses	No sitting fees are payable for attending the Meetings of the Board.
3.	Notice	The appointment shall be terminable by providing 3 months written notice from either side.
4.	Duties	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly Sec.s 166 among others and the rules made thereunder as well as the Articles of the Company.


Managing Director
(DIN No. 01826116)

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DIRECTORS' REPORT

TO :-

THE MEMBERS,

INDITALIA REFCON LTD.

Your Directors present the 31st Annual Report and the Audited Accounts for the year ended on 31st March, 2017

1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :

The financial results for the year ended 31st March, 2017 and the corresponding figures for the last year are as under :-

Particulars	2016- 2017	2015- 2016
	Rs. in lacs	Rs. in lacs
Gross Income	0.00	0.02
Expenses	22.23	6.09
Extraordinary Items	27.57	—
Profit before Interest, Depreciation & Tax	5.34	(6.09)
Less: Finance Cost	4.61	0.55
Less: Depreciation & Amortization Expense	—	—
Less : Tax	0.13	0.00
Balance Profit/ (Loss) carried to Balance Sheet	0.60	(6.62)

The Company had no manufacturing or trading activities during the period and has registered net Profit of Rs.60,000/- (Rupees Sixty thousand) during the period due to write back of some provisions no longer needed.

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

No transfer has been made to General Reserve. The profit is due to write back of provisions and hence no comment has been offered as to Earning Per share.

3. DIVIDENDS:

The small profit was as a result of write backs and does not merit any consideration of Dividends.

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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 Profit of Rs.60,000/-as against a loss of Rs.6.62lacs in the previous year due to write back of provisions.

5. CHANGE IN THE NATURE OF BUSINESS :

The Company proposes to take up new business activity of manufacture, sale and distribution of Biotech and Pharma products. Company continues to be on the lookout for opportunities in the area of leasing of Refrigerated Containers.

The company has finalized Agency Agreement with four (4) Companies in United States and Europe i.e. Peninsula Laboratories International, Inc. website www.penlabs.com and Biomerica, Inc. website : www.Biomerica.com, Biognost Ltd Croatia website www.biognost.com and Antibody Production Services Ltd., UK, website www.antibodyproduction.co.uk to sell their products such as Diagnostic Test Kits, Antibodies, Medical Reagents etc in India.

The company is also in final stage of negotiations with few more US/European companies to sell their Antibodies and pharma products. This being new activity, Company is required to alter its object clause suitably.

Under the provisions of Companies Act, 2013, any alteration in object clause requires special resolution to be passed through postal ballot which will be taken up at appropriate time.

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 an extract of annual return in Form MGT 9 is attached as a part of this Annual Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board of the Company continues to be led by Ms. Sujata Mital with her strong marketing skills and is well supported by the Chief Financial Officer and other Board members. Ms. Saachi Madnani (M. No. A29822) also continues as the Company Secretary and Compliance Officer.

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

During the year Mr. Rajindar Mital ceased to be a Director of Company w.e.f 24.01.2017 due to his untimely demise. Dr. Silvano Sapeco (DIN 07567801) joined the Boards w. e.

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f. 15.07.2016

9. APPOINTMENT OF DIRECTORS IN PLACE OF THOSE RETIRING :

Dr. Silvano Sapeco, Director of the Company retires at this Annual General Meeting and being eligible has offered himself for re-election. A resolution is, accordingly moved for the approval of members for his appointment.

10. STRENGTHENING THE BOARD:

The Board has appointed Dr. Silvano D. Sapeco as Additional Director w.e.f 15.07.2016. He has rich experience in the field of Forensic Medicine and his skills are considered particularly valuable to the Board in view of new technology businesses the Company is pursuing.

11. AUDITORS:

The Statutory Auditors M/s. V. S. Patangia & Co, Chartered Accountants shall cease to hold office at the conclusion of this Annual General Meeting by virtue of sec.139(2) of the Company's Act.2013. The Board recommends the appointment of Mr. Rajendrakumar I. Jain Chartered Accountant, Mem. No. 039834 FRN No.103956W who have furnished their Consent and Certificate pursuant to Section 139(1) and 141 of the Companies Act, 2013 as Statutory Auditors of the Company for next five (5) years.

The appointment has been cleared by the Audit Committee of the Board.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

1) Other events / developments are as under:-

- a) **Appointment of New Director:** Mr. Mahesh Sawant (DIN No. 07782904) was appointed as Additional Director w. e. f. 20.04.2017. He has wide Experience (More than 20 years) in the field of Manufacturing and Servicing of Machinery, engineering field etc. A resolution is, accordingly moved for the approval of members for his appointment. All the required details are set out in the explanatory statement u/s 102(1) of the Act as required.
- b) **Trading in the Company's Securities on the BSE:** The Company is in the last stage of obtaining the approval of the BSE and the Order of Revocation of Suspension from the Exchange shortly. On Revocation the Members will be able to trade and deal with their securities on the BSE The Company has now submitted its application to NSDL for re-activating the Demat account which is expected within a short while. The company is also in the process of identifying a Registrar and Share Transfer Agency who will take over the maintenance of

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the Member's Register and related work.

13. 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 twelve (12) occasions during the financial year which are as follows: 06.04.2016, 16.04.2016, 30.05.2016, 07.06.2016, 06. 07. 2016, 15.07.2016, 06.09.2016, 01.10.2016, 01.12.2016, 02.01.2017, 16.01.2017, 17.03.2017.

15. MEETINGS OF VARIOUS COMMITTEES OF THE BOARD :

Your Board has constituted the following three 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", a part of this Annual Report.

The Committees held following meetings during the year:

Name of the Committee	Date of the Meeting:
Audit Committee	30 th May, 2016, 6 th July, 2016, 1 st October, 2016 and 2 nd January, 2017
Nomination and Remuneration Committee	16 th April, 2016 and 15 th July, 2017
Stakeholders' Relationship Committee	Not required to meet during the year

16. DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(C) OF THE CO.'S ACT 2013.

The Directors state that -

In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any, 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

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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.

21. 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:

The details of contracts or arrangements with related parties referred to in Section 188(1), entered into by the Company during the period under report are furnished in Form AOC – 2 forming part of the Report.

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 AND FOREIGN 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.

Foreign exchange earnings and outgo. The Company had no transactions involving foreign currency during the year. : NIL

25. RISK MANAGEMENT POLICY :

The company had no business activity during the past financial year under report.

The main business activities of the company in the new year 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.

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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. 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 evaluation 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. CHANGES IN SHARES CAPITAL ETC.:

There were no changes in the Authorized or Issued capital of the Company. Neither has the Company bought back any of its securities or issued any Sweat Equity Shares, Bonus shares or provided any Stock Option Scheme to the employees during the year.

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

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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. PARTICULARS OF ISSUE OF SHARE WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY OR UNDER EMPLOYEE STOCK OPTION SCHEME ETC. :

The Company has not made any issue of equity share with differential rights or of sweat equity including under the Employee Stock Option Scheme.

33. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES AND THEIR PERFORMANCE :

The Company has no Subsidiaries, Joint Ventures or Associates companies neither has any company ceased to be so during the year.

34. 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 I to the report.

35. 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.

36. 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.

37. CEO & CFO CERTIFICATION :

Ms. SujataMital, Managing Director has provided the Certificate pursuant to provisions of Regulation 17(8) of the Listing Obligations Disclosure Requirements, 2015, to the Board which met on 27th May 2017, for considering the financial statements of the Co. relating to financial year ended 31st March, 2017 and is appended to Annexure IV.

38. DISCLOSURE UNDER SEC. 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not

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receive any complaint of Sexual Harassment during the year.

39. ACKNOWLEDGEMENTS:

The Board of Directors thanks the Investors for their patience and faith shown by them during the past few years of extreme hardship for the Company. With entry into high growth areas, the Board is confident that the company will come out of its present problems in near future.

For and on behalf of the Board

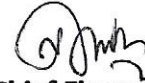
Place : Mumbai

Date : 3rd August, 2017



Managing Director

DIN 01826116



Chief Financial Officer

DIN 02501231

INDITALIA REFCON LIMITED

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Form No. MGT-9

**EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON
31.03.2017**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U28129MH1986PLC039591
ii.	Registration Date	16/04/1986
iii.	Name of the Company	INDITALIA REFCON LTD.
iv.	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v.	Address of the Registered office and contact details	7 & 8 B WEST VIEWS BLDG NO 1 S V ROAD,SANTACRUZ (W), MUMBAI-400054 Maharashtra INDIA
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	IN HOUSE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trade Manufacture of Medicinal and pharmaceutical substances	21001	50
2	Leasing of containers	64910	50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
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e) Individuals #	0	22	447800	3.76	0	22	447800	3.76	Nil
# holding nominal share capital in excess of Rs 1 lakh									
NRI	0	427	385900	3.24		427	385900	3.24	Nil
Sub-total (B)(2)	0	24014	7047763	59.22	0	24014	7047763	59.22	Nil
Total Public Shareholding (B)-(B)(1)+ (B)(2)	0	24016	7050463	59.24	0	24016	7050463	59.24	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	24025	11900700	100%	0	24025	11900700	100%	Nil

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rajinder Kimar	796762	6.70	nil	796762	6.70	nil	nil
2.	Sujata R. Mital	819163	6.88	nil	990160	8.32	nil	nil
3.	Mrs. Padma R.	47171	0.40	nil	0	0	nil	nil
4.	D. K. Mital	20995	0.18	nil	20995	0.18	nil	nil
5.	Virender Kumar	9826	0.08	nil	0	0	nil	nil
6.	Subodh V. Sapre	1000	0.01	nil	0	0	nil	nil
7.	Navin D. Sheth	100	0.00	nil	100	0.00	nil	nil
8.	Sushil Kumar	10	0.00	nil	10	0.00	nil	nil
9.	M/s. Sumit Exports	841751	7.07	nil	841751	7.07	nil	nil
10.	Oriental Engg.	179600	1.51	nil	179600	1.51	nil	nil
11.	Innovative Systems	95300	0.80	nil	0	0	nil	nil
12.	Indofab Engg. P.	5200	0.04	nil	0	0	nil	nil
13.	Pace Equipment	5000	0.04	nil	0	0	nil	nil
14.	Eastern Bunkers	2300	0.02	nil	0	0	nil	nil
15.	Print Centre	5200	0.04	nil	0	0	nil	nil
16.	Franchin	1417320	11.91	nil	1417320	11.91	nil	nil
17.	Professional	603539	5.07	nil	603539	5.07	nil	nil
	Total	4850237	40.76	0	4850237	40.76	0	0

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iii. Change in Promoters' Shareholding: there is no change in shareholding

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4850237	40.76	4850237	40.76
	Date wise Increase / Decrease during the year specifying the reasons (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the End of the year	4850237	40.76	4850237	40.76

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (No. of shares)	Date wise Increase / Decrease in Shareholding during the year	Cumulative Shareholding during the year (No. of shares)	% of total shares of the company
1)	Mardia Chemicals Ltd	191500	NO CHANGE	191500	0.016
2)	Money Way Ltd.	124100		124100	0.010
3)	Ajit B Jain	44100		44100	0.003
4)	Sunil Kukreja	40000		40000	0.003
5)	Indumati Vasa	33900		33900	0.003
6)	Sanjay Kanoria	30000		30000	0.003
7)	Jyoti S Nanavati	25000		25000	0.002
8)	Deepinder Singh Poonian	24200		24200	0.002
9)	Ajay Kumar	22000		22000	0.002
10)	Jayant Pendsey	20400		20400	0.002

v. Shareholding of Directors and Key Management Personnel :

Sr. no	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	Rajinder Kumar	796762	6.70	796762	6.70
2)	Sujata R. Mital	819163	6.88	990160	8.32
3)	Navin D. Sheth	100	0.00	100	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the	NO CHANGE			

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reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
The remaining Directors and KMP do not hold any shares in the company	

V. INDEBTEDNESS : Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		8.34 lacs		8.34 lacs
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction		9.47 lacs		9.47 lacs
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		17.81 lacs		17.81 lacs
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		17.81 lacs		17.81 lacs

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Sujata Mital MD	Rajinder Mital, CFO (till 16.04.2016)	ND Sheth CFO (from 16.04.2016)	
		Rs. P.M.			
	Gross salary	25,000	5,000	10,000	30,000
	(a) Salary as sec. 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary u/s 17(3) Income- tax Act, 1961				
	Stock Option				
	Sweat Equity				
	Commission				

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Others, please specify				
Total (A)	25,000	5,000	10,000	40,000
Ceiling as per the Act	2,50,000	2,50,000	2,50,000	7,50,000

B. Remuneration to other directors:

NO REMUNERATION IS PAID TO ANY OTHER DIRECTOR

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

<u>Sr. No.</u>	<u>Particulars of Remuneration</u>	<u>Key Managerial Personnel</u>	<u>Total Amount</u>
	Ms. Saachi Madnani	Company Secretary	
	Gross salary		
	(a) Salary as sec.17(1) of the Income-tax Act, 1961	Rs. 15,000/- p.m.	Rs. 15,000/-p.m.
	(b) Value of perquisites u/s 17(2) I T Act, 1961	(lumpsum)	(lumpsum)
	(c) Profits in lieu of salary u/s 17(3) I T Act, 1961		
	Stock Option		
	Sweat Equity		
	Commission		
	Others, please specify		
	Total (A)	15,000/- p.m.	Rs. 15,000/-p.m.
	Ceiling as per the Act	Rs. 2,50,000/-p.m.	Rs. 2,50,000/-p.m.

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. Other Officers In Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board

Place : Mumbai
Date : 3rd August 2017


Chairperson
DIN 01826116

INDITALIA REFCON LIMITED

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

INDITALIA REFCON LIMITED

Disclosure of particulars of Related Party transactions under Sec.188 (1) of the Act. For FY 2016-17

I. Details of contracts or arrangements or transactions not at arm's length basis:

No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship:	1. MS. SUJATA RAJINDER MITAL, Managing Director and Promoter 2. MR. RAJINDER KUMAR MITAL, CFO & Promoter 3. MR. NAVIN SHETH, CFO and Promoter
2.	Nature of contracts/ Arrangements /transactions:	Appointment to Place of Profit
3.	Duration of the contracts / arrangements /transactions:	1. From 30.03.2015 2. Up to 16.04.2016 3. From 16.04.2016
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Rs.25,000/- p.m. 2. Rs.5,000/- p.m. 3. Rs.10,000/- p.m.
5.	Justification for entering into such contracts or arrangements or transactions :	Remuneration consistent with performance of duties by the Director
6.	Date(s) of approval by the Board:	1. 30.03.2015 2. 30.03.2015 3. 16.04.2016
7.	Amount paid as advances, if any:	NA
8.	Date of approval of special resolution by general meeting under first proviso to section 188 (1) :	Arrangement approved in EGM held on 18.09.2015. The amount of remuneration is within the ceiling limit prescribed under Rule 15(3)(b) of the Co.s (Meetings of Board and its Powers) Rules 2014.

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II. Details of material contracts or arrangement or transactions at arm's length basis:

No.	Particulars	Details
1.	NONE	

For and on behalf of the Board

Place : Mumbai
Date : 3rd August, 2017


Managing Director
DIN 01826116


Director
DIN 02501231

CS J.K.Dangre

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2017

[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 authorised 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, 2017 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, 2017 according to the applicable provisions of:
1. The Companies Act, 1956 and the Rules made under that Act (The 56 Act) to the extent still in force as on 31st March, 2017,
 2. The Companies Act, 2013 (the Act) and the Rules made thereunder as notified by Ministry of Corporate Affairs till 31st March, 2017,
 3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 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 :-
 - a. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and amendments from time to time;



Dangre

- b. The SEBI (Prohibition of Insider Trading) Regulations, 1992; and amendments from time to time;
- c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amendments from time to time;
- d. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments from time to time;
- e. The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The SEBI (Share Based Employee Benefits) Regulations, 2014; and amendments from time to time; (Not applicable to the Company during the audit period)
- f. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008; and amendments from time to time; (Not applicable to the Company during the audit period)
- g. The SEBI (Delisting of Equity Shares) Regulations, 2009; and amendments from time to time; (Not applicable to the Company during the audit period)
- h. The SEBI (Buyback of Securities) Regulations, 1998; and amendments from time to time; (Not applicable to the Company during the audit period)

7. Other Laws which may be applicable to the Company :-

- i. Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour (Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. The Competition Act, 2002
- xi. The Income Tax Act, 1961
- xii. Shops and Establishments Act, 1948
- xiii. The Central Excise Act, 1944
- xiv. The Customs Act, 1962
- xv. The Finance Act, 1994
- xvi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

8. We have also examined compliance with the applicable clauses of the following;

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the Bombay Stock Exchange

B. During the period under review the Company has, in our opinion, complied substantially with the following :-

- 1) The provisions of the Companies Act, 1956 (which are still in force) and the Companies Act, 2013, the Rules made under these Acts as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, as well as the Guidelines and Standards mentioned above
- 2) The Company has complied with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;



- 3) The Company has complied with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

C. In regard to The Securities Contracts (Regulation) Act, 1956 ("SCRA") and The Depositories Act, 1996 and The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 including the Rules and Regulations made thereunder, the position is as follows:-

- 1) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- 2) In regard to the SEBI (Issuue of Capital and Disclosure Requirements) Regulations, 2009 the Listing Agreement with the BSE and the Depositories Act, 1996 the detailed position is as under :-
 - a) The Company's Equity Shares listed on the Bombay Stock Exchange (BSE) continue to be suspended. The Company is now regular in filing most of its compliances under the Listing Agreement to the BSE for "Revocation of Suspension". Its application is in final stages subject to payment of overdue Listing fees including arrears and interest and Reinstatement fees. We have been given to understand that the Company expects to clear the dues shortly.
 - b) As regards the Depositories Act, 1996, presently the Co.'s entire portfolio of Equity Shares remains in Physical form. The NSDL and CDSL have demanded payment of outstanding dues with interest to restore the Demat facility. As informed by the Directors, the Company is in negotiations with NSDL to waive/reduce the arrears fees and interest and expects to restore the Demat facility in a short time. As on 31.03.2017, there were no pending requests/complaints with the ROC/BSE in regard to non- receipt of share certificates.
 - c) Under the SEBI (RTA) Regulations, 1993, the Company is continuing to maintain the Member Register "In House". As informed by the Directors, the company expects to appoint one of the recognized Registrars and Transfer Agents (RTAs) to handle the work shortly.
 - d) The Company complied with other statutory requirements (vide paragraph A.7 above) to the extent applicable. It had no manufacturing or trading activity during the year under report and hence most of the laws were not applicable.

D. I) The Company has complied with the Secretarial Standards issued by the ICSI to the extent applicable.

- (i) The Company has partially complied with regulation 47 of LODR, 2015 except newspaper publication of various matters.
- (ii) As regards Compliance of Reg.27(1) of LODR : 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. Co. 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)	Report in Form AOC-2 is forming part of Boards Report
4	Signing of the report under 27(2)(a)	The reports are signed by the Managing Director of the Company.

E. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Woman and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- No 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, other than demand for Arrears of fees, interest including arrear of interest for period of suspension from listing by the BSE/NSDL.
- 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 and other requirements under the Equity Listing Agreements entered into with BSE Limited. However the shares are not traded till the Revocation Approval is granted by the Exchange for which the application of the Company is under process at the BSE.
- The Company maintains a website : www.ohminditalia.com for convenience of its stakeholders and 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.

For J. K. Dangre & Co
Practising Company Secretaries



Dangre

CS Jayaraj Dangre
Proprietor, CP No.10430
ACS 11077

Date : 3rd August 2017
Place : Mumbai

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.

CS J.K.Dangre

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com

“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.
6. 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 J. K. Dangre & Co
Practising Company Secretaries

Date : 3rd August 2017
Place : Mumbai



Dangre
CS Jayaraj Dangre
Proprietor, CP No.10430
ACS 11077

INDITALIA REFCON LIMITED

100 PER CENT EXPORT-ORIENTED UNIT

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ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2016-17

ANNEXURE I

COMMENTS/CLARIFICATIONS TO THE OBSERVATIONS MADE BY THE PRACTISING COMPANY SECRETARY IN HIS "SECRETARIAL AUDIT REPORT" :		
Ref. Para	Observation	Comments/Clarification by Board
C (2) a.	The Company's Equity Shares listed on the Bombay Stock Exchange (BSE) continue to be suspended. The Company is now regular in filing most of its compliances under the Listing Agreement to the BSE for "Revocation of Suspension". Its application is in final stages subject to payment of overdue Listing fees including arrears and interest and Reinstatement fees. We have been given to understand that the Company expects to clear the dues shortly.	The position stated in the report is factual. The Board expects to complete the process of Revocation of Suspension with the BSE in the immediate future so that the equities of the Company can be traded on the BSE.
C (2) b.	As regards the Depositories Act, 1996, presently the Co.'s entire portfolio of Equity Shares remains in Physical form. The NSDL and CDSL have demanded payment of outstanding dues with interest to restore the Demat facility. As informed by the Directors, the Company is in negotiations with NSDL to waive/reduce the arrears fees and interest and expects to restore the Demat facility in a short time. As on 31.03.2017, there were no pending requests/complaints with the ROC/BSE in regard to non- receipt of share certificates.	The position stated in the report is factual. The Board expects to complete the process of dematerializing along with the Revocation of Suspension and the appointment of a RTA to handle the Members Register and allied work in near future.
C (2) c.	Under the SEBI (RTA) Regulations, 1993, the Company is continuing to maintain the Member Register "In House". As informed by the Directors, the company expects to appoint one of the recognized Registrars and Transfer Agents (RTAs) to handle the work shortly.	The remarks are self-explanatory. Please see clarifications under para C (2) (a) and (b) above.
C (2) d.	The Company complied with other statutory requirements (vide paragraph A.7 above) to the extent applicable. It had no manufacturing or trading activity during the year under report and hence most of the laws were not applicable.	The remarks are self explanatory.
D (II) i	The Company has partially complied with regulation 47 of LODR, 2015 except newspaper publication of various matters.	As advised by the Board the Company could not fulfil the requirement due to extreme financial hardship. The Board notes to comply with the same in near future.
D (II) ii	As regards Compliance of Reg. 27(1) of LODR i. e. Other corporate governance requirements, the Co. has complied	Compliance with Part E of Sch. II is voluntary. Company will

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	with sub clause E of part E of Sch. II	progressively comply with other requirements of part E in future
<p style="text-align: right;">For and on behalf of the Board</p> <p style="text-align: right;"><i>Smilal</i> Chairperson DIN 01826116</p> <p>Place : Mumbai Date : 3rd August 2017</p>		

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ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2016-17

ANNEXURE II

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

A. RELATED PARTY DISCLOSURES: Disclosures required are already made in Form AOC 2. There are no other requirements other than as made in AOC 2.

B. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Company has entered into new Biotechnology business of import / manufacture and distribution of diagnostic kits for Medical Research and supply and distribution of Pharmaceutical Research materials such as Peptides, Antibodies, Antigens, Toxins, Enzymes, Unusual Amino Acids etc. In the first phase the Company has tied up with 4 Foreign Companies to distribute their products in India. Negotiations with few more Companies in the US and Europe are under way and expected to be finalized soon.

The Company is in the process of taking up the activity of Leasing of Refrigerated Containers. The Directors had good exposure to the industry and hence the Company is well placed to take advantage of the market.

The Company shall separately approach the members to approve the changes to object clause of the Memorandum of the Company through postal ballot in near future.

With booming pharma and healthcare sector, the country offers very good opportunity for growth of Biotech business. Likewise, with increasing emphasis on export led growth leasing of Reefer containers is expected to pick up in near future. Your Board, therefore, feels it is a good opportunity to get into this line of business.

The Company will need to create a few funding option to meet working capital requirement of the new business. It proposes to approach shareholders for necessary authorization under sec.180(1)(c)

Till recent past the Company has been in losses due to closure of its project to manufacture Reefer Containers. It expects to turn a new leaf by entering high growth Biotech sector. The Board is in the process of forming a market team of highly skilled medical and pharma industry professionals.

C. CORPORATE GOVERNANCE REPORT

(1) Company's Corporate Governance Philosophy

Corporate governance philosophy of Inditalia Refcon is put into practice through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various sub-committees of the Board of Directors ("Board") and Company's Disclosure Policy.

(2) Board Of Directors

The Board of Directors ("the Board") is at the core of our corporate governance practice and

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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 as on 31st March, 2017

Name& address	Status (Woman/Independent / Executive etc.)	Age	Periodicity
Ms. SujataRajindarMital	Managing Director, Promoter and Woman Director	53	28
Mr. Navin Dalichand Sheth	Promoter Director and Chief Finance Officer	69	23
Dr. Silvano Sapeco	Non Executive Director	63	1
Mr. Abhay Ganpat Dadarkar	Independent- Non Executive Director	61	1
Mr. Dattatreya Shankar Amonker	Independent- Non Executive Director	56	1
Mr. Rajinder Kumar Mittal	Promoter and Executive Director Up to 24 th January, 2017	93	Expired

(b) Directorships in other Companies :

Ms. SujataRajindarMital	Sumit Biosciences Private Limited AmeyaFinlease& Consultancy (P) Ltd.
Mr. NavinDalichandSheth	Sumit Biosciences Private Limited
Dr. Silvano Sapeco	NIL
Mr. AbhayGanpatDadarkar	NIL
Mr. Dattatreya Shankar Amonker	NIL
Mr. Rajinder Kumar Mittal	NIL

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board, and separate its functions of governance and management. Currently, the Board consists of six members, two of whom are Executive, Whole-time Directors (ED) including a Woman Director, two Non-Executive Directors (NED) and two IDs. The number of NEDs is more than fifty per cent of the total number of Directors. The Board periodically evaluates the need for change in its composition and size. Detailed profile of Independent Directors is available on the website: www.ohminditalia.com of the company.

None of the Directors serve as IDs on any listed company. As required by LODR, the Company has issued formal letters of appointment to the IDs which are available on the Company's website.

(c) Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience of individual members with the objective of having a Board with diverse backgrounds and experience in business, government. The Policy for appointment and removal of

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Directors and determining Directors' independence forms part of the Directors' Report.

(d) Familiarisation Programme for Independent Directors

The Board is responsible for overall supervision of the Company. To achieve this, Board undertakes periodic review of various matters including business performance, risk management, borrowings, internal audit/external audit reports etc. In order to enable the Directors to fulfill the governance role, comprehensive presentations are made on the various activities of the company, risk minimization procedures and new initiatives. Changes in domestic/international, corporate and industry scenario and their effect on the Company, Statutory and legal matters are also presented to the Directors on a periodic basis. Details regarding the familiarization programme are available on the company website.

(e) Board Evaluation

The Nomination and Remuneration Committee has approved the Policy for evaluation of the Board, and its members which with the approval of the Board is detailed in the Directors' Report.

(f) Compensation Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. Other than the whole time, executive directors no other directors are paid remuneration. Detail are as under. (The Remuneration Policy is annexed to the Directors' Report.)

Sr. No	Name of the Director	Description of Transaction	Basic Rs. p.m.	Perks/Re-imbursment	Sitting Fees	Total Rs. p.m.
1	Ms. Sujata Rajindar Mital	Salary	25000/-	NIL	NIL	25000/-
2	Mr. Navin Dalichand Sheth - *	Salary	10000/-	*	NIL	NIL
* All Directors are eligible for reimbursement of Actual travelling expenses including economy class air fare for attending board meetings and other out of pocket expenses.						

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(g) Board Meetings

(i) Scheduling and selection of agenda items for Board meetings

Dates for Board meetings are decided sufficiently in advance and Notice with agenda sent to enable the directors to attend. All the Board meetings are held at the registered office of the Co. The information vide Annexure X to the Listing Agreement is made available to the Board as warranted by the agenda of the meeting. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet on the same day before the formal Board meeting whenever the need arises for transacting business. The recommendations of the Committees are submitted to the Board for necessary approval.

Twelve Board meetings were held during the year under report. The dates are given in the Board report. The gap between two Board meetings did not exceed one hundred and twenty days.

ii) Attendance of Directors for the year ended 31st March, 2015

Name of the Director	Category	No. of meetings attended
Ms.SujataRajindar Mittal	Managing Director	12
Mr.NavinDalichandSheth - *	Executive Director& CFO	9
Dr. Silvano Sapeco	Non Executive Director	5
Mr.AbhayGanpatDadarkar	Independent Director	12
Mr.Dattatreya Shankar Amonker	Independent Director	12
Mr. Rajjinder Kumar Mittal	Promoter and Executive Director	11

Notes :

1. All the Directors were present at the AGM of the Company held on 30th September, 2016.

(h) 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.

(i) Independent Directors Meeting

The IDs met on 17th March, 2017 without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs *inter alia* evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole, the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The meeting expressed satisfaction with the performance of the Board.

(3) BOARD COMMITTEES

The Board has constituted 3 sub-committees to focus on specific areas and make informed decisions

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within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

(a) Audit Committee

The Audit, Committee of the Board, 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 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.

Four meetings of the Committee were held during the year on 30th May, 2016, 6th July, 2016, 1st October, 2016 and 2nd January, 2017 which was attended by all members.

The Committees, was reconstituted on 17th March, 2017 with Following Members:

- | | | | |
|-----------------------------------|-------------|----------|------------------|
| 1. Mr. Dattatreya Shankar Amonker | Independent | Director | DIN No 07132214 |
| 2. Mr. Abhay Ganpat Dadarkar | Independent | Director | DIN No 06957764 |
| 3. Dr. Silvano Sapeco | | Director | DIN No. 07567801 |

(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 programmes 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.

Two meetings of the Committee were held during the year on 16th April, 2016 and 15th July, 2017 which was attended by all members. The Committee, was reconstituted on 17th March, 2017 with Following Members:

- | | | | |
|-----------------------------------|-------------|----------|------------------|
| 1. Mr. Dattatreya Shankar Amonker | Independent | Director | DIN No 07132214 |
| 2. Mr. Abhay Ganpat Dadarkar | Independent | Director | DIN No 06957764 |
| 3. Dr. Silvano Sapeco | | Director | DIN No. 07567801 |

(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.

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The committee was not required to meet as all the complaints received were promptly resolved. The Committee was reconstituted on 17th March, 2017 with Following Members:

1. Mr. Dattatreya Shankar Amonker	Independent	Director	DIN No 07132214
2. Mr. Abhay Ganpat Dadarkar	Independent	Director	DIN No 06957764
3. Dr. Silvano Sapeco		Director	DIN No. 07567801

(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. Dr. Silvano Sapeco will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board has recommended the re-appointment of the retiring Director. Further, the Board has appointed Mr. Mahesh Sawant as Additional Director in April 2014 and who is recommended to be regularised in the ensuing AGM.

(b) Management Discussions and Analysis

A detailed report on Management's Discussion and Analysis forms part of this Annual Report- **Annexure I (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. For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares.

(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

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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 publication in newspaper of financial and other information under Reg.47 of LODR.

(5) RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulations 40(9) of the Listing Obligations Disclosure Requirements, 2015, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company. These have been filed promptly with the Stock Exchange in terms of Regulation 40(10).

(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 the Company has appointed Directors to place of profit under the company covered by provisions of Sec.188(1)(f), and also availed of loans from Directors covered under AS 18. The transactions have been appropriately reported in the Annual Financial Statement AND AS PART OF Board Report in Form AOC-2. During the Financial Year 2015-16, the Company did not have any material pecuniary relationship or transactions with NEDs.

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. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

(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 BODY MEETINGS

Location and time, where last three AGMs were held :				
Financial Year ended	Date	Time	Venue	Any Special resolution passed
31 st March, 2016	30 th September, 2016	11.00 am	D1, Krishna CHS, Subhash Road, Vile Parle (East),	None

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30 th September, 2015	30 th June, 2016	11.00 am	Mumbai 400 057 D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057	None
30 th September, 2014	31 st December, 2014	11.00 am	7 and 8 B, II nd Floor, West View No.1. S.VRoad, Santacruz (West), Mumbai 400 054	None

(9) GENERAL SHAREHOLDER INFORMATION

31st Annual General Meeting			
Date	30 th September, 2017 (Saturday)		
Time	11.30 am		
Venue	D Wing, 1 st Floor, Krishna CHS, Subhash Rd, Vile Parle (E), Mumbai – 400 057		
Financial Year	1 st April 2016 to 31 st March, 2017.		
Book Closure Dates	Monday 18th September 2017 to Saturday 30th September 2017 (both days inclusive)		
Dividend Payout date	NA		
Listing on Stock Exchange	The securities are listed on the BSE.		
Stock Code	517526		
Market Price Data	NA		
Performance in comparison to broad – based indices such as BSE Sensix, CRISIL index etc.	NA		
Register and Transfer Agents	In house		
Share Transfer System	Physical, In house		
Distribution of shareholding	Promoters 40.76%, Public 59.24%		
Dematerialization of shares and liquidity	Shares are yet to be dematerialised		
Outstanding GDRs / ADRs / Warrants etc	NA		
Plant Locations	NA		
Address for correspondence	<table border="0"> <tr> <td>Registered Office : 7&8B, IInd Floor, West View No.1, S.V.Road, Santacruz (West), Mumbai – 400 054</td> <td>Corporate Office : D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai - 400 057</td> </tr> </table>	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
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		

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

There are no non compliance of any requirement of the corporate governance on the part of the Company.

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

(12) **DISCLOSURES VIDE REG. 17 TO 27 AND 46(2) AS APPLICABLE :**
The disclosures are regularly updated on the website of the Company.

D) 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.

E) THE COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR:

The required certificate provided by the Practising Company Secretary, CS Mr. JK Dangre is attached as Appendix I.

F) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT ETC.

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

Place : Mumbai
Date : 3rd August, 2017


Managing Director
DIN 01826116


Chief Finance Officer
DIN 02501231

CS J.K.Dangre

Practising Company Secretary

M : 9820228551

Email : jayaraj.dangre@yahoo.com

**CERTIFICATE BY PRACTISING COMPANY SECRETARY
Compliance with Other Corporate Governance requirements of 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, 2017, 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 implementations 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 J. K. Dangre & Co
Practising Company Secretaries



Dangre

CS Jayaraj Dangre

Proprietor

ACS 11077

CP No.10430

Date : 3rd August, 2017

Place : Mumbai

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ANNEXURE III

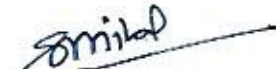
ANNEXURE TO DIRECTOR'S REPORT FOR FIN. YEAR 2016-17

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 :				
	Name of the Director	Remuneration drawn during current year	Remuneration during previous year	% age increase
	Managing Director	Rs.25,000/- p.m.	Rs.25,000/- p.m.	NA
	Chief Finance Officer	Rs.10,000/- p.m.	Rs. 5,000/- p.m.	100%
No other Director is paid any remuneration				
Median Remuneration of Directors			Rs.17,500/- p.m.	
2. Salary particulars of KMP				
	Name of the KMP	Remuneration drawn during current year	Remuneration during previous year	% age increase
	Ms. Saachi Madnani, Co. Secretary	Rs.15,000/-p.m.	Rs.15,000/-p.m.	NA
3. Salary particulars of Employees				
No. of permanent employees on the rolls of the Co.				1
Median Remuneration of Employees			Rs.15,000/- 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	1.66		
	Mr. Navin Sheth	0.66		
Relationship between average increase in remuneration and company performance		NA		
Comparison of the remuneration of the KMP 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 presently 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		Directors are paid fixed consolidated remuneration.		

INDITALIA REFCON LIMITED

100 PER CENT EXPORT-ORIENTED UNIT

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

	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	 Chairperson DIN 01826116	
Date : 3rd August, 2017		

INDITALIA REFCON LIMITED

100 PER CENT EXPORT-ORIENTED UNIT

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

ANNEXURE III

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 :
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been
 - disclosed in the notes to the financial statements; and
 - 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.

Place : Mumbai
Date : 3rd August, 2017


Managing Director
DIN 01826116


Chief Finance Officer
DIN02501231



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

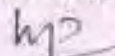
1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report 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

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- a) In respect of its fixed assets : The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, presently the Company has no Fixed Assets.
- b) In respect of its inventories:
 - i. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - ii. As explained to us, the Company has no commercial activity at present and therefore, has no inventories on its books.
 - iii. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification
- c) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register required to be maintained under Section 189 of the Companies Act, 2013.
- d) According to the information and explanations given to us, the Company has not granted any loans, made any investments, or provided any guarantee or security for loans availed by any other person or body corporate etc. covered by the provisions of Sec. 185 & 186 of the Companies Act, 2013.
- e) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- f) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products/services rendered by the Company.
- g) According to the information and explanations given to us, in respect of statutory dues we have to state as follows :-
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Service Tax, Cess, Duties of Customs and Central Excise and all other statutory dues applicable to it with the appropriate authorities and there were no outstanding statutory dues in arrears as on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
 - b. There is an outstanding demand for Interest and Penalties for delayed payment of Income Tax dues relating to FY 94-95 to 97-98 (4 years). The amounts consisting of interest u/s 234 and 220(2) amounted to Rs.32,00,000/- (approx). The company has disputed the claim for interest and has sought waiver of the interest from the Chief Commissioner of Income Tax (V), Mumbai. The matter is pending before the CCIT. The financial impact of an adverse decision in the appeal, if any, cannot be judged at present.




- h) In our opinion and according to the information and explanations given to us, the Company had no repayment obligation to financial institutions and banks during the year. The Company has not issued any debentures.
- i) The Company has not raised any monies from the Capital Market in recent past.
- j) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- k) The Company has paid Monthly Remuneration to Managing Director, Chief Finance Officer and Company Secretary. In view of the fact that the Company is incurring losses, the remuneration paid to the managerial personnel was approved by a Special Resolution of the shareholders of the Company as per requirement of Sec.197 read with Schedule V of the Companies Act 2013. The same was also approved by the Audit Committee and the Appointment and Remuneration Committee constituted under Sec.177 and 178 respectively of the Companies Act 2013.
- l) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- m) Transactions with Related Parties :-The Company has appointed Promoter Directors to place of profit as MD and CFO. The remuneration paid/payable for such appointment was within the limits prescribed under Rule 15(3)(ii)(b) of the Co.'s (Meetings of Board & its Powers) Rules 2014.
- n) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year..
- o) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- p) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Mumbai
27th May 2017



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


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

INDITALIA REPCON LTD.

Balance Sheet as at 31st March 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
		Rs. Lacs	Rs. Lacs
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share Capital	1	1,190.07	1,190.07
Reserves & Surplus	2	(1,251.12)	(1,251.72)
2 NON CURRENT LIABILITIES			
Other Non current Liabilities	3	-	18.82
3 CURRENT LIABILITIES			
Short term borrowings	4	17.81	8.34
Other current Liabilities	5	55.11	50.12
TOTAL		11.86	15.62
II ASSETS			
4 CURRENT ASSETS			
	6	11.86	15.62
		11.86	15.62

See accompanying notes to the financial statements

As per our Report of even date.
For V. S. PATANGIA & CO.
Chartered Accountants

For and on Behalf of Board



Proprietor
Membership No. 38271
FRN 107626W
PLACE : MUMBAI
DATE : 27.05.2017



Smital
Managing Director
DIN 0222616

Gyambh
Chief Fin. Officer
DIN NO. 02501231

Sachin M
SSDN
Company Secretary
M No. A29822

INDITALIA REPCON LTD.

Statement of Profit and Loss for the year ended 31st March 2017

Particulars	Note No.	Current Year	Previous Year
		ended 31st March 2017 Rs. Lacs	ended 31st March 2016 Rs. Lacs
Revenue from Operations			
Other Non-operating Income	7	0.00	0.02
Total Revenue		0.00	0.02
Expenses			
Finance Cost	8	4.61	0.55
Depreciation and Amortisation Exp.		0.00	0.00
Administrative Expenses	9	72.23	6.09
Total Expenses		26.84	6.64
Profit/(Loss) Before Exceptional items		-26.84	-6.62
Exceptional items	10	-21.57	0.00
Current Tax		0.13	0.00
Profit/(Loss) for the period		0.60	-6.62
Earnings Per Share	11		
Basic		NA	NA
Diluted		NA	NA
Other Information	12		
See accompanying notes to the financial statements			

As per our Report of even date.
For V. S. PATANGIA & CO.
Chartered Accountants

For and on Behalf of Board



W?
Proprietor
Membership No. 38271
FRN 107626W
PLACE: MUMBAI
DATE: 27.05.2017



Smihal
Managing Director
DIN NO. 01326116

Om
Chief Fin. Officer
DIN 02501251

Saachir M
Company Secretary
M No. A20922



INDITALIA REFCON LTD.*Notes to financial statements*

1 SHARE CAPITAL	As at 31st	As at 31st
	March 2017	March 2016
	Rs. Lacs	Rs. Lacs
AUTHORISED SHARE CAPITAL		
20,000,000 Equity Shares of Rs.10 each	2,000.00	2,000.00
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
11,900,700 Equity Shares of Rs.10 each	1,190.07	1,190.07
	1,190.07	1,190.07

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 The details of shareholders holding more than 5% equity shares is set out below:

Name of the Shareholder	As at 31st March 2017		As at March 2016	
	No. of Shares	% held	No. of Shares	% held
Rajinder Kumar Mital	796,762	6.70%	796,762	6.70%
Sujata Mital	990,160	8.32%	819,163	6.88%
Sumit Biosciences Pvt. Ltd.	841,751	7.07%	841,751	7.07%
M/s Franchin Engg. Srl.	1,417,320	11.91%	1,417,320	11.91%
M/s Professional Financial Planning Inc.	603,539	5.07%	603,539	5.07%
	4,649,532	39.07%	4,478,535	37.63%

- 1.5 The company 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..

2 RESERVES AND SURPLUS	Rs. Lacs	Rs. Lacs
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Opening Balance	(1,251.72)	(1,245.10)
Add : Profit/(Loss) for the year	0.60	(6.62)
Closing Balance	(1,251.12)	(1,251.72)
3 OTHER NON CURRENT LIABILITIES		
i) For Goods	0.00	16.07
ii) For services	0.00	2.75
	0.00	18.82
4 SHORT-TERM BORROWINGS		
i) Unsecured Loans from Related Parties		
a. From Directors		
Sujata Mital	17.81	8.34
	17.81	8.34



Notes to financial statements contd..

	As at 31st March 2017 Rs. Lacs	As at 31st March 2016 Rs. Lacs
5 OTHER CURRENT LIABILITIES		
a. Audit Fees Payable	0.23	0.23
b. Company secretarial fees Payable	0.06	0.06
c. Accounting charges Payable	0.09	0.06
d. CFO Salary payable	1.77	0.60
e. Income tax payable	0.13	
f. Legal fees Payable	13.38	22.13
g. Listing fees Payable	10.50	
h. Prof. Fees Payable	24.56	24.56
i. J.K.Dangre	1.30	
j. Saachi Madhani	0.50	0.15
k. V.S. Patangia	0.21	0.11
l. Vinayak	2.38	2.22
	<u>55.11</u>	<u>50.12</u>
6 CURRENT ASSETS		
8.1 Cash & Cash equivalents		
A. Cash on hand	0.00	1.00
B. Balances with Scheduled Banks-		
1 In current Account	0.91	1.47
	<u>0.91</u>	<u>2.47</u>
8.2 Other Balances (Fixed Deposits of original maturity more than 3 months)		
a. Under Banks Lien for OD facility	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
8.3 Other Current Assets		
a. Interest accrued but not due		
b. Advance Payments	10.95	13.12
c. TDS Recoverable		0.03
	<u>10.95</u>	<u>13.15</u>
	<u>11.86</u>	<u>15.62</u>
7 OTHER INCOME (NON OPERATING)		
a. Interest	0.00	0.02
	<u>0.00</u>	<u>0.02</u>
8 FINANCE COST		
a. Interest	4.61	0.55
b. Other	0.00	0.00
Total	<u>4.61</u>	<u>0.55</u>
9 ADMINISTRATIVE EXPENSES		
Audit fees	0.11	0.11
Company Secretarial Fees	0.06	0.00
Legal Expenses	0.04	
Listing Fees	7.84	0.29
Misc.office Exp.	0.87	0.41
Postage & Courier	1.53	0.06
Printing & stationery	1.38	0.14
Professional Fees	2.09	2.00
ROC Fees	0.65	0.01
Salaries and wages	3.21	0.18
Salary to Director	3.00	2.10
Travelling & Conveyance Exp.	1.45	0.79
Total	<u>22.23</u>	<u>6.09</u>



Notes to financial statements contd.

	As at 31st March 2017	As at 31st March 2016
10 EXCEPTIONAL ITEMS		
Provisions written back	8.75	0
Creditors Written off	18.82	0
	<u>27.57</u>	<u>0.00</u>
11 Earnings Per Share (Basic & Diluted)		
Nominal value per share	10.00	10.00
Profit/(Loss) for the year after Taxation	-	-
Weighted average Number of Equity Shares	11,900,700	11,900,700
Earnings Per Share (Basic & Diluted)	-ve	-ve
12 Other Information		
A. Significant Accounting Policies	Rs. Lacs	Rs. Lacs
a. <u>Accounting Convention</u>		
The Accounts have been prepared on historical cost basis.		
b. <u>Revenue Recognition</u>		
The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.		
c. <u>Valuation of inventories</u>	NA	NA
d. <u>Diminution in Value of Investments</u>	NA	NA
e. <u>Deferred Tax Liability</u>	NA	NA
f. <u>Depreciation :</u>	NA	NA
g. <u>Foreign Currency Transactions :</u>		
Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.		
h. <u>Retirement Benefits :</u>		
There is no liability of gratuity and leave encashment or other retirement benefits on the company.		
i. <u>Tax Liability :</u>		
Provision for current income tax is made at the current tax rates based on assessable income.		
B. Other information		
a. Value of imports on C.I.F. basis	NA	NA
b. Expenditure in Foreign currency on account of Royalty fees, Knowhow etc.	NA	NA
c. Value of imported raw materials spares and consumables	NA	NA
d. Proportion of (c) to total consumption	NA	NA
e. Remittances in foreign currencies for dividends etc.	NA	NA
f. Earnings in foreign Exchange		
1. FOB Value of exports	NA	NA
2. Royalty, Knowhow, Prof. Fees etc.	NA	NA
3. Interest and dividends	NA	NA
4. Other Income	NA	NA



Notes to financial statements contd.

As at 31st
March 2017

As at 31st
March 2016

C. Related Party Disclosures

Related parties with whom transactions have taken place during the year

a. Loan from Director	2016-17	2015-16
1 Sujata Mittal, Managing Director		
Opening Balance	8.34	6.15
Addition during the year	9.47	2.19
Repayment during the year	0.00	0.00
Balance at the end of the year	17.81	8.34

b. Company	Appointed as	Remuneration Limit in Rs. p.m. specified	
1 Sujata Mittal	Managing Director	25,000.00	250,000.00
2 Navin Sheth	Chief Finance Officer	10,000.00	250,000.00

*under Rule 15(3)(b) of Co.'s (Meeting of Board & its Powers) Rules, 2014

D. Contingent Liabilities & Commitments :

(To the extent not provided for)

1 Liabilities	(Rs. Lacs)
Claims against the company not acknowledged as debt	
Income Tax Dues (Interest) pertaining to AYs 94-95,95-96,96-97 & 97-98, disputed by the Company, appeals pending before appropriate authority.	30.49

As per our Report of even date.
For V. S. PATANGIA & CO.
Chartered Accountants

Signature for Notes to Financial Statements
For and on Behalf of Board



Proprietor
Membership No. 38271, FRN 107626W
PLACE : MUMBAI
DATE : 27.05.2017

Managing Director
DIN NO. 01826116

Chief Fin. Officer
DIN NO. 02501231

Company Secretary
M No. A29822



INDITALIA REFCON LTD.
Statement of Cash Flows
For the Year Ended December 31, 2017

Year Ended	Current Year	Previous Year
	31.03.2017	31.03.2016
A 1 Cash Flows from Operating Activities		
Net Income	0.60	-6.62
Add Expenses Not Requiring Cash:		
Depreciation	0.00	0.00
Amortization of Goodwill	0.00	0.00
Other	0.00	0.00
B 2 Other Adjustments:		
Add Reduction in Accounts Receivable	2.20	0.00
Add Increase in Wages Payable	0.00	0.00
Add Increase in current Liabilities	-4.99	
Add Increase in Accounts Payable	0.00	0.96
Subtract Decrease in Accounts Payable	-18.82	0.00
Subtract Increase in Inventory	0.00	0.00
Subtract Increase in Prepaid Expenses	0.00	0.00
Other Decrease in Other current assets	0.00	0.00
Net Cash from Operating Activities	<u>-11.05</u>	<u>-6.05</u>
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	2.50
Net Cash Used for Investing Activities	<u>0.00</u>	<u>2.50</u>
D Cash Flows from Financing Activities		
Proceeds from short term borrowings	9.47	2.19
Payment of Mortgage Principal	0.00	0.00
Transfer From (To) Parent	0.00	0.00
Other	0.00	0.00
Net Cash from Financing Activities	<u>9.47</u>	<u>2.19</u>
E NET INCREASE(DECREASE) IN CASH	<u>-1.56</u>	<u>-1.36</u>
a. CASH, BEGINNING OF YEAR	<u>2.67</u>	<u>3.83</u>
b. CASH, END OF YEAR	<u>0.91</u>	<u>2.47</u>

As per our report of even date
 For V. S. Patangia & Co.
 Chartered Accountants



W?
 Membership No. 30271, FRN 107620W
 Place: Mumbai
 Date: 27th May 2017



Smilal *Opsh*
 Managing Director Chief Fin. Officer
 DIN 0226216 DIN NO. 02501231

Saachi RM
SSDN
 Company Secretary
 M No. A29822



INDITALIA REFCON LIMITED

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

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

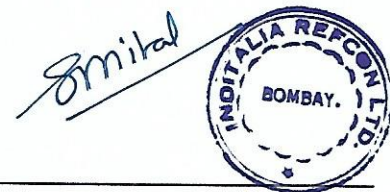
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	27.57	-
	2.	Total Expenditure	26.99	-
	3.	Net Profit/(Loss)	0.60	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	11.86	No Adjustment
	6.	Total Liabilities	1201.93	
	7.	Net Worth	-61.05	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): There are No Audit Qualifications			
	a) Details of Audit Qualification: NA			
	b) Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : NA			
	c) Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : NA			
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e) For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: NA			
	(iii) Auditors' Comments on (i) or (ii) above: NA			
III.	Signatories: Subject to Notes below :			
	• CEO/Managing Director			
	• CFO			
	• Audit Committee Chairman			
	• Statutory Auditor			

Note :

- There were No Audit Qualifications and hence no adjustments required to the figures reported in Part I above.
- Consolidated results are not applicable to the company.

Date : 27.05.2017

Place : Mumbai



Website : www.ohminditalia.com

Mobile : 9820308732 Email : ohminditalia@yahoo.com

CIN No. U28129MH1986PLC039591

INDITALIA REFCON LIMITED

100 PER CENT EXPORT-ORIENTED UNIT

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

Ref : IRL/ 27/2017
Mr. Mahesh Sawant
A-602, Dhananjay apartment,
Vira Desai road,
Andheri west,
Mumbai - 400053

Appendix I
Date : 1st October, 2017

Dear Sir,

Re : Appointment as Director of the Company

Further to your appointment as Additional Director by the Board in April 2017, we are happy to advise that the members of the company have, at their meeting held on the 30th September 2017 appointed you as Director of the Company in terms of Sec. 161(1) of the Companies Act 2013 (the Act) and clause 113 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.

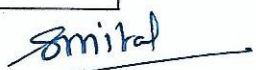
You are advised to furnish details of your other business interests in proprietorships, partnerships or companies in form MBP-1 (Format Attached) before the next Board Meeting.

Your's Faithfully,
For Inditalia Refcon Ltd.

Sujata R. Mital
(DIN No. 01826116)
Managing Director

Terms and conditions of appointment as Director

1.	Appointment	Appointed as Director w.e.f. 30 th September 2017
2.	Sitting Fees and Out of Pocket Expenses	No sitting fees are payable for attending the Meetings of the Board.
3.	Notice	The appointment shall be terminable by providing 3 months written notice from either side.
4.	Duties	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly Sec.s 166 among others and the rules made thereunder as well as the Articles of the Company.


Managing Director
(DIN No. 01826116)

ATTENDANCE SLIP

31st AGM of Inditalia Refcon limited held/to be held on the 30th September 2017 at 11.30 AM 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 September 30th, 2017 at 11.30 am 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 Companies
(Management and Administration) Rules, 2014]

CIN : U28129MH1986PLC039591
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) ofShares of the above named company, hereby 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
31st Annual General Meeting of the Company, to be held on Saturday, September 30, 2017 at
11.30 am at D Wing, 1st Floor, Krishna CHS, Subhash Rd., Vile Parle (E), Mumbai
400057 and at any adjournment thereof in respect of such Resolution as indicated below:

Ordinary Business

- Ordinary Resol. No. 1
- Ordinary Resol. No. 2
- Special Resol. No. 3

Special Business

- Ordinary Resol. No. 4
- Ordinary Resol. No. 5

Signed thisday of2017

Revenue
Stamp

.....
Signature of Shareholder(s)/

.....
Signature of Proxy holder

- Note: 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. 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.
 4. The form of Proxy confers authority to demand or join in demanding a poll.
 5. 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

Polling 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 : U28129MH1986PLC039591
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**