

**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

Contents	Page No.s
Notice	3
Director's Report	8
Extract of Annual Return Form MGT-9	14
Disclosure of Related Party Transactions Form AOC-2	20
Secretarial Audit Report	21
Board Clarifications to Observations in Secretarial Audit Report (Annexure I)	26
Disclosures under LODR (Annexure II)	27
Management Discussion and Analysis Report (Para B-Annexure II)	27
Report on Corporate Governance (Para C-Annexure II)	27
Certificate on Corporate Governance from CS in Practice	33
Details Of Directors And Employees Salaries Under Sec.197(12) Of The Act (Annexure III)	34
CEO/CFO Certification	35
Independent Auditors Report	36
Balance Sheet	40
Profit and Loss Account	41
Notes to Financial Statements	42
Cash Flow Statements	46
Form A	47
Attendance Slip	48
Proxy Form	49
Polling Paper	50

INDITALIA REFCON LIMITED**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 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.”

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

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: 03rd August 2017

SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

CORPORATE OFFICE:

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

NOTES:

1. In terms of Section 103(1) (a) (iii) of the Company's Act 2013, 30 Members personally present shall constitute Quorum for the meeting. In the absence of the requisit 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 indentity 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.
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

Sd/-

Place: Mumbai
Date : 03rd August 2017

SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

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 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

Sd/-

Place: Mumbai
Date : 03rd August 2017

SUJATA MITTAL
MANAGING DIRECTOR
DIN No. 01826116

Ref : IRL/ 27/2017

Appendix IDate : 1st October, 2017

Mr. Mahesh Sawant
A-602, Dhananjay apartment,
Vira Desai road,
Andheri west,
Mumbai - 400053

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.

Sd/-
Managing Director
(DIN No. 01826116)

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.

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 BUSINES :

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. 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