

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

# **INDITALIA REFCON LIMITED**

**CIN L28129MH1986PLC039591**

## **33<sup>rd</sup> Annual Report**

**( 2018 - 2019 )**

### **REGD. OFFICE :**

7 & 8 B, West View Bldg. No.1,  
309, S.V.Road, Santacruz (W),  
Mumbai – 400054  
Email : [ohminditalia@yahoo.com](mailto:ohminditalia@yahoo.com)  
Mobile : 9820308732  
Web : [www.ohminditalia.com](http://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 Dias Sapeco	.....Chairman	DIN No. 07567801
Mr. DattatrAya S.S Amonkar	..... Independent Director	DIN No 07132214
Mr. AbhayGanpatDadarkar	..... Independent Director	DIN No 06957764

**STATUTORY AUDITORS :**

CA Rajendrakumar I. Jain,  
Chartered Accountants,  
B-701, Bldg no. 29, Buena Vista  
Near Central Bank, Khernagar,  
Bandra (East), Mumbai – 400 051

**COMPANY IDENTIFICATION NUMBER (CIN) NUMBER : L28129MH1986PLC039591**

**BANKERS : UCO BANK**

**REGISTERED OFFICE :**

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

**CORPORATE OFFICE :**

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

Email : ohminditalia@yahoo.com  
Mobile : 9820308732

**REGISTRARS & SHARE TRANSFER AGENTS (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****NOTICE**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **INDITALIA REFCON LIMITED** will be held at its Corporate Office at D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057 on **Monday, September 30<sup>th</sup> 2019** 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, 2019 along with the Auditor's Report, Directors' Report, the Secretarial Audit Report 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 : The fixing of remuneration of the Auditor :**

The following resolution may be passed with or without modification as an Ordinary Resolution:

**RESOLVED THAT** the Board of Directors be and is hereby authorized to fix the remuneration payable to the Auditors apart from reimbursement of out-of-pocket expenses, if any, incurred by the Auditors in consultation and with the approval of the Audit Committee."

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

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

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

**"RESOLVED THAT** that Dr. Silvano D 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."

**For and on behalf of the Board of Directors**

Sd/-

**Place: Mumbai**  
**Date: 03<sup>rd</sup> September, 2019**

**SUJATA MITAL**  
**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, the meeting will stand adjourned to 12.00 noon, in accordance with Section 103(2)(a) 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](http://www.ohminditalia.com/shareholder_member.php) on or before 10<sup>th</sup> September, 2019.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday 18<sup>th</sup> September 2019 to Monday 30<sup>th</sup> September 2019** (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 16<sup>th</sup> September, 2019.

**INDITALIA REFCON LIMITED**

7 & 8 B, II<sup>nd</sup> 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 : 03<sup>rd</sup> September, 2019

**SUJATA MITAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

## DRAFT APPOINTMENT OF LETTER

Ref : IRL/\_\_\_/2019

Date : \_\_\_\_\_

**Dr. Silvano Conceicao Antonio Dias Sapeco**

T-16, Masion Pra-Tit,  
Tuanto, Verem,  
P.O.Reis-Magos 403114  
Bardez Goa

Dear Sir,

**Re : Appointment as Director of the Company**

We refer to your Consent, and Declaration dated 27<sup>th</sup> August 2019 and are pleased to advise that the Members of the Company at their meeting held on 30<sup>th</sup> September 2019 confirmed your reappointment 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 first Board Meeting following your appointment.

Yours Faithfully,  
**For Inditalia Refcon Ltd**

Sd/-

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

**FORM MBP – 1****Notice of interest by director***[Pursuant to section 184 (1) and rule 9(1)]*

To  
 The Board of Directors  
 Inditalia Refcon Ltd.  
 7 & 8 B, II<sup>nd</sup> Floor, West View No. 1  
 S.V Road, Santacruz (West)  
 Mumbai - 400 054

Dear Sir(s)

I, **Dr. Silvano Conceicao Antonio Dias Sapeco** son of **Jose Santana Dias Sapeco** resident of **T-16, Masion Pra-Tit, Tuanto, Verem, P.O.Reis, Magos 403114 Bardez, Goa** being a Director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals :

Sl No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
<b>Nil</b>				

**Place: Mumbai**  
**Date: 3<sup>rd</sup> September 2019**

**Dr. Silvano Dias Sapeco**  
**(DIN No. 07567801)**

**Sd/-**

**Director**

**DIRECTORS' REPORT**

**TO :  
THE MEMBERS,  
INDITALIA REFCON LTD.**

Your Directors present the 33<sup>rd</sup> Annual Report and the Audited Accounts for the year ended on 31<sup>st</sup> March, 2019.

**1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :**

The financial results for the year ended 31<sup>st</sup> March 2019 and the corresponding figures for the last year are as under :

<b>Particulars</b>	<b>2018- 2019</b>	<b>2017- 2018</b>
	<b>Rs. In lacs</b>	<b>Rs. In lacs</b>
Gross Income	0.00	0.00
Expenses	10.18	11.19
Extraordinary Items	2.58	0.13
Profit before Interest, Depreciation & Tax	7.60	-11.06
Less: Finance Cost	0.02	0.38
Less: Depreciation & Amortization Expense	----	----
Less : Tax	----	----
Balance Profit/ (Loss) carried to Balance Sheet	- 07.62	-11.44

The Company had no manufacturing or trading activities during the period and has registered net loss of Rs.7,62,000/- (Rupees Seven Lakh Sixty Two thousand) during the period.

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

The Company has incurred cash loss of Rs.7.62 Lacs and hence no comment has been offered as to Earning Per share. No amount is proposed to be transferred to General Reserve.

**3. DIVIDENDS:**

The Company has not proposed any dividend in view of losses.

**4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS :**

The Company had no manufacturing or trading activities during the period and has shown net loss of Rs. 7,62,000/- (Rupees Seven Lakh Sixty Two thousand) during the period.

**5. CHANGE IN THE NATURE OF BUSINES :**

The Company's proposal to start Biotech Business has not been fruitful despite best efforts by the Board.

**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, a draft copy of the Annual Return is placed on the website of the Company.



**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

The Board of the Company continues to be led by Ms. Sujata Mital and is well supported by the Chief Financial Officer and other Board members. Ms. Saachi Madnani 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, there was no change in Directors and KMP.

**9. APPOINTMENT OF DIRECTORS IN PLACE OF THOSE RETIRING :**

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

**10. AUDITORS:**

The Statutory Auditors Mr. Rajendrakumar I. Jain Chartered Accountant were appointed for 5 years w.e.f 1-04-2017. Members are requested to authorize the Board to fix their remuneration with the approval of the Audit Committee.

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

(a) 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.

(b) Events Subsequent to Date of Financial Statement

(i) Resignation of Director

Mr. Mahesh Sawant Director DIN No. 07782904 has resigned from the Board of Directors of the Company w.e.f. 6<sup>th</sup> April 2019.

**12. 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 ten (11) occasions during the financial year which are as follows: 02.04.2018, 02.05.2018, 28.05.2018, 12.07.2018, 08.08.2018, 03.09.2018, 03.10.2018, 31.10.2018, 27.11.2018, 11.01.2019, 28.01.2019.

**13. MEETINGS OF VARIOUS COMMITTEES OF THE BOARD :**

Your Board has constituted the following Committees :

a) Audit Committee,

b) Nomination and Remuneration Committee, and

c) Stakeholders' Relationship Committee.

Brief details of all the Committees along with their charters, composition and functioning are provided in the "Report on Corporate Governance", a part of this Annual Report.

The Committees held following meetings during the year:

Name of the Committee	Date of the Meeting:
Audit Committee	28 <sup>th</sup> May 2018, 3 <sup>rd</sup> September 2018, 31 <sup>st</sup> October 2018 and 28 <sup>th</sup> January 2019
Nomination and Remuneration Committee	02 <sup>nd</sup> May 2018.
Stakeholders' Relationship Committee	Not required to meet during the year.

**14. 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 the Profit or Loss of the Company for the year,
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- The annual accounts have been prepared on a going concern basis,
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively,
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. FRAUD REPORTING :**

No frauds have been reported by the Auditors u/s 12 of 143(12) of Companies Act, 2013.

**16. BOARD INDEPENDENCE AND DECLARATION BY INDEPENDENT DIRECTORS :**

The Independent Directors of the Company Mr. Dattatraya S.S. Amonkar DIN No 07132214 and Mr. Abhay Ganpat Dadarkar DIN No 06957764 have made the prescribed "Declaration of Independence" as required under Section 149(7) of the Companies Act 2013.

**17. SECRETARIAL AUDIT REPORT :**

The Secretarial Audit Report provided by CS Mr. J. K. Dangre, Practising Company Secretary (PCS) is appended as required under the Provisions of Sec.204(1) of the Companies Act, 2013.

**18. COMMENTS/CLARIFICATIONS ON AUDITORS' REMARKS IN THE AUDIT REPORT/SECRETARIAL AUDIT REPORT :**

- There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Rajendra Jain, Statutory Auditors, in their report made under Sec.143(3) of the Companies Act, 2013.
- The Auditors have not reported any incidence of fraud to the Audit Committee of the Company in the year under review.
- The board comments in response to the remarks of the Secretarial Auditor are given in