

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

INDITALIA REFCON LIMITED

CIN L28129MH1986PLC039591

36th Annual Report

(2022 - 2023)

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.ShethDirector	DIN No. 02501231
Ms. Sujata R. MittalManaging Director	DIN No. 01826116
Mr. DattatrAya S.S Amonkar IndependentDirector	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 36th 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 Friday, **September 30th 2022 at 12.30 P.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, 2022 along with the Auditor’s Report, Directors’ Report, the Secretarial Audit Report etc. 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 Mr. Navin Sheth who retires by rotation and being eligible, has offered himself for re-appointment. Mr. Navin Sheth is also the CFO of the Company and having attained age of 70 in terms of first proviso to Sec. 196(3)(a) of the Company’s Act 2013 he can be appointed by means of a Special resolution. Accordingly, the following Special Resolution is recommended for approval by the members.

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

“Resolved that Mr. Navin Sheth, Director (DIN No. 02501231) who retires by rotation in terms of Article 126 of the Memorandum and Articles of the Company, and being eligible has offered himself for being reappointed. Mr. Sheth who has attained age of 70 years, (presently he is 76 years of age) has furnished his consent to act as Director under Sec.152(5) of the Co.’s act 2013 as well as the Declaration of Non-disqualification under Sec.152(4), be and is hereby appointed Director of the Company under sec 152(2), 152(6)(e), the first proviso to Sec. 196(3)(a) of the Company’s Act 2013, as well as the Articles of the Company, from the date of the meeting on the terms and conditions as per attached draft letter of Appointment”.

An 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. Navin Sheth are interested in the resolution.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 8th September 2022

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

Sd/-
SUJATAMITAL
MANAGING DIRECTOR
DIN No.01826116

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, the meeting will stand adjourned to 01.00 pm, and if a quorum is not present within half an hour therefrom (i.e. by 01.00 pm), then, in accordance with Section 103(2)(a), 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 addresses 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 12th September, 2022.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday 21st September, 2022 to Friday 30th September, 2022** (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 11.00am 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 20th September, 2022.

INDITALIA REFCON LIMITED

7 & 8 B, IInd Floor,
West View No.1.S.V.Road,
Santacruz (West), Mumbai – 400054

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai

Date : 8th September 2022

**SUJATAMITAL
MANAGING DIRECTOR
DIN No. 01826116**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO.3 : Appointment of Director in place of those retiring :****Additional information for shareholders regarding reappointment of Directors -**

Mr. Navin Sheth, CFO and Director of the Company retires by rotation in terms of Art. 126 of the Memorandum and Articles of the Company and being eligible, has offered himself for re-appointment.

Mr. Sheth who has attained age of 76 years, has furnished his Declaration of Non-disqualification under Sec.152(4) as well as the consent to act as Director under Sec.152(5) of the Co.'s act 2013.

As Mr. Navin Sheth is also the CFO of the Company, he can be appointed by means of a Special Resolution in terms of first proviso to Sec. 196(3)(a) of the Company's Act 2013.

Accordingly, Resolution No.3 above is recommended for approval by the members as Special Resolution.

None of the directors and KMPs except Mr. Navin Sheth may be considered to be interested in this Resolution.

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

DRAFT APPOINTMENT OF LETTER

Ref:IRL/____/2022

Date:_____

Mr. Navin Dalichand Sheth
Inditalia Refcon Limited
7 & 8 B, 2nd Floor,
West View No. 1, S.V Road,
Santacruz (W), Mumbai- 400 054

Dear Sir,

Re : Appointment as Director of the Company

We refer to your Consent, and Declaration dated 27th July, 2022 and are pleased to advise that the Members of the Company at their meeting held on 30th September, 2022 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, IInd Floor, West View No. 1
 S.V Road, Santacruz (West) Mumbai
 - 400 054

Dear Sir(s)

I, **Mr. Navin Sheth** son of **Dalichand Sheth** resident of **11909 LERADE COURT GLEN ALLEN VIRGINIA 23059 US** 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
Nil				

Mr. Navin Sheth
(DIN No. 02501231)

Place: Mumbai
Date: 3rd September, 2022

Sd/-
Director

DIRECTORS' REPORT

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

Your Directors present the 36th Annual Report and the Audited Accounts for the year ended on 31st March, 2022.

1. SUMMARY OF FINANCIAL PERFORMANCE DURING YEAR UNDER REPORT :

The financial results for the year ended 31st March 2022 and the corresponding figures for the last year are as under:

Particulars	2021- 2022	2020- 2021
	Rs. In lacs	Rs. In lacs
Gross Income	0.00	0.00
Expenses	2.56	4.58
Extraordinary Items	2.46	4.02
Profit before Interest, Depreciation & Tax	-0.10	-0.56
Less: Finance Cost	0.00	0.00
Less: Depreciation & Amortization Expense	----	----
Less : Tax	----	----
Balance Profit/ (Loss) carried to Balance Sheet	-0.10	-0.56

The Company had no manufacturing or trading activities during the period and has registered net loss of Rs.10,000/- (Rupees Ten thousand only).

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

The Company has incurred cash loss of Rs.0.10 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. Rs.10,000/- (Rupees Ten 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, an extract of the Annual Return is placed on the website of the Company at the following link –

http://www.ohminditalia.com/pdf/annual_report/Annual_Report_31st_March_2022.pdf

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 Madhani 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, Dr. Silvano D Sapeco, Director of the Company resigned has resigned from the Board of Directors of the Company w.e.f. 16th November, 2021.

9. APPOINTMENT OF DIRECTORS IN PLACE OF THOSE RETIRING :

Mr. Navin Sheth, Director of the Company retires at this Annual General Meeting and being eligible has offered himself for re-election. As he is also appointed as CFO of the Company w.e.f. 16.04.2016, and has attained the age of 76 years, the resolution for his reappointment needs to be passed as a Special Resolution. Accordingly, a Special Resolution along with the Explanatory statement under Sec.102(1) and additional information in terms of LODR and SS-2 is furnished as part of the Notice of the AGM.

10. AUDITORS:

The Statutory Auditors Mr. Rajendra kumar I. Jain, Chartered Accountant were appointed as Statutory Auditors up to 2022-23. 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:

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.

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 nine (09) occasions during the financial year which are as follows:, 10.04.2021, 30.06.2021, 20.07.2021, 06.09.2021, 7.10.2021, 08.11.2021, 16.11.2021, 13.01.2022, 14.02.2022.

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", at part C of Ann II of this Annual Report.

The Committees held following meetings during the year:

Name of the Committee	Date of the Meeting:
Audit Committee	20 th July 2021, 06 th September, 2021 08 th November, 2021 and 14 th February, 2022.
Nomination and Remuneration Committee	11 th February, 2022.
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 :

- a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b. 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,
- c. 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,
- d. The annual accounts have been prepared on a going concern basis,
- e. 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,
- f. 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.