INDEPENDENT AUDITOR'S REPORT

To the Members of
INDITALIA REFCON LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **INDITALIA REFCON LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2024 and its profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 17 (xiv) of the financial statements regarding the preparation of accounts on "Going Concern Basis". The company have accumulated losses which in result eroded the entire net worth of the company and the labilities of the company has exceeded the assets of the company as at Balance sheet date. There is no business activity in the company during the year which clearly indicated the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

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Chartered Accountants
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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind-As Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

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relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

i. 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.

ii. 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.

iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

v. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

vii. 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:

a)The company does not have any pending litigation which is required to be disclosed in its Ind AS Financial Statements;

b) The Company does not have any long-term contracts including derivative contracts for which

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there were any material unforeseeable losses;

c) The Company was not required to transfer any amount to the Investor Education and Protection Fund.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e) The company has not declared or paid any dividend during the year.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has not used licensed accounting software for maintaining its books of account, it does not have features of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

3. With respect to the matter to be included in the Auditors's Report under section 197(16) of the Companies Act 2013, The company has not paid/provided for managerial remuneration during the year.

For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W/W100926

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

CA. Shreyans Shah
Partner
M. No.: 170979
UDIN: 24170979BKELZC2688

Place: Mumbai
Date: 30/05/2024

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024.

i.

TheCompany does not haveany tangible fixed assets and Intangible Assets on its books of accounts. Hence reporting under clause 3 (1) (a) to (d) is not applicable to the company.

e) According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a) As per explanation and information given to us, the company proposes to carry on the business activity and during the F.Y.2023-24,the company has no business activity which also results no inventories in the books of account.Hence reporting under this clause in not applicable to the company.

b) As per information, documents and explanations provided to us, the company has not availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. Hence reporting is not required under this clause.

iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnership or other parties covered in the register maintained under section 189 of the act during the year. Accordingly, the provision of clause 3(iii) (a) to (f) of the order are not applicable to the company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company hasnot given any loans or investments during the year. Hence the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees and security are not applicable to the company.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii.

a) According to information and explanations given to us and on the basis of our

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examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on which they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from any banks, financial institutionsor on the pledge of securities held in its subsidiaries, joint ventures orassociate companies. Hence reporting under this clause is not applicable to the company.

x.

a) In our opinion and according to the information andexplanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

xi.

a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and

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Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company duringthe year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. The company does not have internal audit system since the company does not have any business activity and is not required to have an internal audit system as per provision ofCompanies Act, 2013.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi.

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion and based on our examinationcompany has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion,the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. In our opinion and based on our examination, the company has incurred cash losses in the financial year amounting Rs 2.44 lakhs and in the immediately preceding financial year the company has incurred cash losses of Rs. 2.38 lakhs.

xviii. The previous statutory Auditor's term expired under sec.139 (2)(a)of the CA 2013 during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the

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date of the audit report and that company iscapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of the sec 135 of the companies act related to CSR is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INDITALIA REFCON LIMITED** on the financial statements for the period ended on 31st March, 2023)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Inditalia Refcon Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financialstatements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures maydeteriorate.

Opinion

In our opinion, to the best of our information and according to the size of the company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, "based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Shah Kailash & Associates LLP,
Chartered Accountants,
FRN: 109647W/W100926

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

CA. Shreyans Shah
Partner
M. No.: 170979

Place: Mumbai
Date: 30/05/2024

INDITALIA REFCON LTD.
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31st March 2024 Rs. Lacs	As at 31st March 2023 Rs. Lacs
I ASSETS			
1 NON CURRENT ASSETS		0.00	0.00
2 CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
i) Cash & Cash Equivalents	1	1.01	1.06
(c) Other Current Assets	2	0.00	0.00
TOTAL ASSETS		**1.01**	**1.06**
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	3	1190.07	1190.07
b) Other Equity (Reserves & Surplus)	4	-1281.16	-1278.72
2 LIABILITIES			
		0.00	0.00
A Non Current Liabilities		0.00	0.00
B Current Liabilities	5		
a) Financial Liabilities			
(i) Borrowings		37.28	35.82
(ii) Trades Payable		0.00	0.00
(iii) Other Financial Liabilities		0.00	0.00
b) Other current Liabilities		13.48	12.55
c) Provisions		41.34	41.34
d) Current Tax Liabilities		0.00	0.00
TOTAL EQUITY & LIABILITIES		**1.01**	**1.06**

See accompanying notes to the financial statements 17

As per our Report of even date.
For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA. Shreyans Shah
(Partner)
(Membership No. 170979)
UDIN :
PLACE : MUMBAI
DATE : 30th May,2024

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN 01826116
(Sujata R Mital)

Dir. & Chief Fin. Off.
DIN NO. 02501231
(Navin d Sheth)

Company Secretary
M No. A57723
(Ms Sonam Bhura)

INDITALIA REFCON LTD.

Statement of Profit and Loss for the year ended 31st March 2024

Particulars	Note No.	Current Year ended 31st March 2024 Rs. Lacs	Year ended 31st March 2023 Rs. Lacs
I Revenue from Operations	**6**	0.00	0.00
II Other Income		0.00	0.00
III Total Income (I+II)		**0.00**	**0.00**
IV Expenses			
Employee Benefit Expenses	**7**	1.35	1.88
Finance Cost	**8**	0.05	0.00
Depreciation and Amortisation Exp.		0.00	0.00
Other Expenses	**9**	1.04	0.50
Total Expenses IV		**2.44**	**2.38**
V Profit/(Loss) Before Exceptional items & Tax (III-IV)		-2.44	-2.38
VI Eceptional Items	**10**	0.00	0.00
VII Profit/(loss) before Extraordinary Items		-2.44	-2.38
VIII Extraordinary Items		0.00	0.00
IX Profit Before Tax		-2.44	-2.38
X i) Current Tax		0.00	0.00
i) Deferred Tax		0.00	0.00
XI Profit/(Loss) for the period		**-2.44**	**-2.38**
XII Earnings Per Share	**11**		
Basic		(0.021)	(0.020)
Diluted		(0.021)	(0.020)
XIII See accompanying notes to the financial statements	**17**		

As per our Report of even date.
For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA. Shreyans Shah
(Partner)
(Membership No. 170979)
UDIN :
PLACE : MUMBAI
DATE : 30th May,2024

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

For and on Behalf of Board

Managing Director
DIN NO. 01826116
(Sujata R Mital)

Director & CFO
DIN NO. 02501231
(Navin d Sheth)

Company Secretary
M No. A57723
(Ms Sonam Bhura)

INDITALIA REFCON LTD.

Statement of Cash Flows

For the Year Ended March 31, 2024

		Current Year 31.03.2024 (Rs. Lacs)	Previous Year 31.03.2023 (Rs. Lacs)
	Year Ended		
A	1 Cash Flows from Operating Activities		
	Net Income	-2.44	-2.38
	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	0.00	0.00
	Add Increase in Wages Payable	0.00	0.00
	Add Increase in current liabilities	0.37	0.02
	Add Increase in Accounts Payable	0.56	0.04
	Subtract Decrease in Accounts Payable	0.00	-0.02
	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	-1.51	-2.34
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	0.00
	Net Cash Used for Investing Activities	0.00	0.00
D	Cash Flows from Financing Activities		
	Proceeds from short term borrowings	1.46	2.34
	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	1.46	2.34
E	NET INCREASE/(DECREASE) IN CASH	-0.05	0.00
	a. CASH, BEGINNING OF YEAR	**1.06**	**1.06**
	b. CASH, END OF YEAR	**1.01**	**1.06**

As per our report of even date

For Shah Kailash and Associates LLP

Chartered Accountants

(Firm Registration No. 109647W/100926)

CA. Shreyans Shah
(Partner)
(Membership No. 170979)

Place : Mumbai
DATE : 30th May,2024

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

For and on Behalf of Board

Managing Director
DIN 01826116
(Sujata R Mital)

Dir. & Chief Fin. Off.
DIN NO. 02501231
(Navin d Sheth)

Company Secretary
M No. A57723
(Ms Sonam Bhura)

Statement of Changes in Equity
Name of the Company : Inditalia Refcon Limited
Statement of Changes in Equity for the period ended : 31/03/2024

A. Equity Share Capital (Rupees in Lacs)

Balance at the begininig of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1190.07	NA	1190.07

B. Other Equity Rs. In Lac

	Share applicationmoney pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt Instruments through other camprehensive Income	Equity Instruments through other camprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (sprecify nature	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Profit &	Retained Earnings								
Balance at the beginning of the reporting period					(1,278.72)									-1278.72
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														
Total Comprehensive Income for the year					(2.44)									-2.44
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the reporting period					(1,281.16)									-1281.16

Note : (I) Remeaseurment of defined benefit plans and fair value changes relating to own credit risk of finanacial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of eachitems alongwith the relevant amount in the notes.
(II) A description of the purposes of each reserve within equity shall be disclosed in the Notes.

For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA. Shreyans Shah
(Partner)
(Membership No. 170979)

PLACE : MUMBAI
DATE : 30th May,2024

SHAH KAILASH & ASSOCIATES LLP
Chartered Acccuntants
SURAT

Fo

Managing Director
DIN NO. 01826116
(Sujata R Mital)

Director & CFO
DIN NO. 02501231
(Navin d Sheth)

Company Secretary
M No. A57723
(Ms Sonam Bhura)

INDITALIA REFCON LTD.

For the Year Ended March 31, 2024

Notes to financial statements...contd.

		As at 31st March 2024 Rs. Lacs	As at 31st March 2023 Rs. Lacs
CURRENT ASSETS			
1	**Cash & Cash equivalents**		
a.	Cash on hand	1.01	1.01
b.	Balances with Scheduled Banks-		
	In current Account	0.00	0.05
	Sub total	1.01	1.06
2	**Other Current Assets**		
a.	Advance Payments	0.00	0.00
b.	TDS Recoverable		
	Sub total	0.00	0.00
	TOTAL	**1.01**	**1.06**
3 EQUITY SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
(20,000,000 Equity Shares of Rs.10 each)		2,000.00	2,000.00
ISSUED, SUBCRIBED 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**

3.1 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.

3.2 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.

3.3 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.

3.4 The details of shareholders holding of Promoters :

Name of the Shareholder	No. of shares held at the beginning	% of Shares held at the beginning	No. of shares Held at the end	% of shares held at the end	No. of Shares transferred /gifted
Ms. Sujata Mital	2,390,461	20.09%	2,390,461	20.09%	0.00
M/s Sumit Biosciences Pvt. Ltd.	841,751	7.07%	841,751	7.07%	0.00
M/s Franchin Engg. Srl.	1,417,320	11.91%	1,417,320	11.91%	0.00
M/s Oriental Enggineering	179,600	1.51%	179,600	1.51%	0.00
Mr. D. K. Mittal	20,995	0.18%	20,995	0.18%	0.00
Mr. Sushil Kajaria	10	0.00%	10	0.00%	0.00
Mr. Navin Sheth	100	0.00%	100	0.00%	0.00
	4,850,237	40.76%	4,850,237	40.76%	0.00

3.5 The compay 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..

4 OTHER EQUITY (RESERVES AND SURPLUS)			
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS			
	Opening Balance	(1,278.72)	(1,276.34)
	Add : Profit/(Loss) for the period	(2.44)	(2.38)
	Closing Balance	**(1,281.16)**	**(1,278.72)**
5 CURRENT LIABILITIES			
A) Financial Liabilities			
(i) Borrowings			
a. Unsecured Loans from Related Parties			
i) From Directors			
	Sujata Mital	37.28	35.82
ii) Others		0.00	0.00

Contd .....

SHAH KAILASH & ASSOCIATES LLP Chartered Accountants SURAT

Notes to financial statements contd..

	As at 31st March 2024 Rs. Lacs	As at 31st March 2023 Rs. Lacs
CURRENT LIABILITIES .....contd.		
(ii) Trades Payable	0.00	0.00
(iii) Other Financial Liabilities	0.00	0.00
Sub-Total	**37.28**	**35.82**
B) Other Current Liabilities		
a. Audit Fees Payable	0.82	0.32
b. Company secretarial fees Payable	0.13	0.06
c. Salaries Payable	0.25	0.00
d. CFO Salary payable	3.55	3.55
e. J.K.Dangre	8.28	8.16
f. ROC fees payable	0.00	0.01
g. Saachi Madnani	0.00	0.00
h. TDS Payable	0.45	0.45
Sub-Total	**13.48**	**12.55**
C) Provisions for		
a. Legal fees	13.38	13.38
b. Listing fees	9.50	9.50
c. Prof. Fees	18.46	18.46
Sub-Total	**41.34**	**41.34**
D) Current Tax Liabilities		
a. I. Tax Payable	0.00	0.00
Sub-Total	0.00	0.00
TOTAL	**92.10**	**89.71**
6 REVENUE		
a. Revenue from operations	0.00	0.00
b. Other Income		
TOTAL	**0.00**	**0.00**
7 EMPLOYEE BENEFIT EXPENSES	1.35	1.88
	1.35	**1.88**
8 FINANCE COST		
a. Interest and Bank Charges	0.05	0.00
TOTAL	**0.05**	**0.00**
9 OTHER EXPENSES		
a. Audit fees	0.50	0.14
b. Company Secretarial Fees	0.05	0.05
c. Misc.ofifce Exp.	0.10	0.15
c. Postage & Courier	0.05	0.04
f. Printing & stationery	0.06	0.08
g. Professional Fees	0.15	0.00
h. ROC Fees	0.13	0.04
i. RTA Charges	0.00	0.00
j. Salary to Director	0.00	0.00
k. Travelling & Convenyance Exp.	0.00	0.00
TOTAL	**1.04**	**0.50**

SHAH KAILASH & ASSOCIATES LLP
Chartered Acccuntants
SURAT

Notes to financial statements contd..

		As at 31st March 2024 Rs. Lacs	As at 31st March 2023 Rs. Lacs
10 EXCEPTIONAL ITEMS			
Provisions written back		0.00	0.00
		0.00	**0.00**
11 Earnings Per Share (Basic & Diluted)			
Nominal value per share	Rs.	10.00	10.00
Profit/(Loss) for the year after Taxation		-2.44	-2.38
Weighted average Number of Equity Shares		11,900,700	11,900,700
Earnings Per Share (Basic & Dilited) `		-0.02	-0.02
12 Cash Losses :-	Rs. Lacs	2.44	2.38

13 Other Information

A Other information

	2023-24	2022-23
a. Value of imports on C.I.F. basis	NIL	NIL
b. Expenditure in Foreign currency on account of Royalty fees, Knwhow etc.	NIL	NIL
c. Value of imported raw materials spares and consummables	NIL	NIL
d. Proportion of (c) to total consumption	NIL	NIL
e. Remittancs in foreign currencies for dividends etc.	NIL	NIL
f. Earnings in foreign Exchange	NIL	NIL
1. FOB Value of exports	NIL	NIL
2. Royalty, Knowhow, Prof. Fees etc.	NIL	NIL
3. Interest and dividends	NIL	NIL
4. Other Income	NIL	NIL
g. Contingent Liabilities & Commitments	NIL	NIL

B Related Party Disclosures

Related parties with whom transactions have taken place during the year	2023-24 Rs. Lacs	2022-23 Rs. Lacs
a. Loan from Director		
1 Sujata Mital, Managing Director		
Opening Balance	35.82	33.48
Addition during the year	1.46	2.34
Repayment during the year	0.00	0.00
Balance at the end of the year	37.28	35.82

13	Ratio Analysis :-	Numerator	Denominator	2023-24	2022-23
(a)	Current Ratio :-	Current Assets	Current Liabilities	0.011	0.012
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA
(c)	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.0021	-0.0020
(e)	Inventory turnover Ratio	Cost of goods sold	Average Inventory	NA	NA
(f)	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts	NA	NA
(g)	Trade Payable turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA
(h)	Net Capital Turnover ratio	Net Sales	Working Capital	NA	NA
(i)	Net Profit Ratio	Net Profit	Net Sales	NA	NA
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed	NA	NA
(k)	Return on investment	Net return on Investment	Total Investment	NA	NA

Explanation to Ratio's

1. Current Ratio	As at 31st March 2024	As at 31st March 2023
Current Assets	1.01	1.06
Current Liabilities	92.10	89.71
Less: Current maturities for long term debt	0	0
RATIO	**0.011**	**0.012**

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
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2. Debt-Equity Ratio	As at 31st March 2024	As at 31st March 2023
Debt		
-Long Term Borrowings	0	0
-Short Term Borrowings	37.28	35.82
-Lease Liability		
TOTAL A	**37.28**	**35.82**
Equity (Share capital)	1190.07	1190.07
TOTAL B	**1190.07**	**1190.07**
RATIO	**0.031**	**0.030**

3. Debt Service Coverage Ratio	As at 31st March 2024	As at 31st March 2023
Earnings Before Interest, Taxes and Depreciation (EBITD)	-2.44	-2.38
Debt		
-Borrowings paid during the current year	0	0
-Add: Interest	0	0
RATIO	**NA**	**NA**

4. Return on equity ratio	As at 31st March 2024	As at 31st March 2023
Net Profits after taxes	**-2.44**	**-2.38**
Average Shareholder's Equity		
RATIO		

5. Inventory turnover ratio	As at 31st March 2024	As at 31st March 2023
Cost Of Goods Sold (COGS)	**0**	**0**
Average Inventory	**0**	**0**
RATIO	**NA**	**NA**

6. Trade receivables turnover ratio	As at 31st March 2024	As at 31st March 2023
Net Credit Sales	**0**	**0**
Avg. Accounts Receivable	**0**	**0**
RATIO		

7. Trade payables turnover ratio	As at 31st March 2024	As at 31st March 2023
Net Credit Purchases	**0**	**0**
Average Trade Payables	**0**	**0**
RATIO		

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8. Net capital turnover ratio	As at 31st March 2024	As at 31st March 2023
Net Sales	0	0
Working Capital (Current Assets - Current Liabilities)	-91.09	-88.65
RATIO	0	0

9. Net profit ratio	As at 31st March 2024	As at 31st March 2023
Net Profit after taxes	-2.44	-2.38
Net Sales	0	0
RATIO	NA	NA

10. Return on capital employed	As at 31st March 2024	As at 31st March 2023
Earnings Before Interest And Taxes (EBIT)	-2.44	-2.38
TOTAL A	-2.44	-2.38
Capital Employed		
-Total Assets	1.01	1.06
-Less: Current Liabilities	92.10	89.71
TOTAL B	-91.09	-88.65
RATIO	0.026787	0.026847

11. Return on investment	As at 31st March 2024	As at 31st March 2023
Profit/(Loss) on Current Investments	0	0
Cost of Current Investments	0	0
RATIO	NA	NA

14 Additional Regulatory Information

a) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender

c) During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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h) The Company have not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) Loans to KMP or Directors or Relatives

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,

15 The Company has regrouped/reclassified the previous year's figures to conform to the current year's presentation.

16 All the values are rounded to the nearest Lakhs as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

17 SIGNIFICANT ACCOUNTING POLICES : Please see annexure

As per our Report of even date.
For Shah Kailash and Associates LLP
Chartered Accountants
(Firm Registration No. 109647W/100926)

CA. Shreyans Shah
(Partner)
(Membership No. 170979)
UDIN :
PLACE : MUMBAI
DATE : 30th May,2024

SHAH KAILASH & ASSOCIATES LLP
Chartered Acccuntants
SURAT

For and on Behalf of Board

Managing Director
DIN 01826116
(Sujata R Mital)

Dir. & Chief Fin. Off.
DIN NO. 02501231
(Navin d Sheth)

Company Secretary
M No. A57723
(Ms Sonam Bhura)

Inditalia Refcon Limited
CIN NO: L28129MH1986PLC039591

Annexure

17 SIGNIFICANT ACCOUNTING POLICES

i CORPORATE INFORMATION

Inditalia Refon Limited is a Public Limited Company incorporated in the year 1986. The Company is listed on BSE LTD and is primarily engaged in the business of manufacturing Refrigerated containers.

ii BASIS OF PREPARATION

Statement of Compliance

The financial statements as at and for year ended 31st March,2024 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Basis of Measurement

The Financial Statements are prepared on a going concern basis using historical cost convention and on an accrual method of accounting,except in case of significant uncertainities

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, unless otherwise indicated

Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

iii USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

iv CASH & CASH EQUIVALENTS

Cash and cash equivalent in the Balance sheet comprise of cash at bank, cash in hand, other short term deposits with banks with an original maturity of 12 months or less and highly liquid investments, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value and Bank overdraft.
For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term bank deposits etc., as defined above, net of outstanding bank overdrafts since they are considered integral part of the company's cash management.

v PROVISIONS, CONTINGENT LIABILTY & CONTINGENT ASSETS

Provision is recognised when:

-The Company has a present obligation as a result of a past event,

-A probable outflow of resources is expected to settle the obligation and

-A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

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A contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are termed as onerous contract and the present obligation under such contracts is recognized and measured as a provision.

Provisions are reviewed at each Balance Sheet date.

Contingent Liabilities and Contingent assets

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

vi TAXATION

Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in Equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates under the applicable tax laws.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

vii SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing of Refrigerated containers. As such the Company's standalone financial statements are largely reflective of the textile business and there is no separate reportable segment. Pursuant to IND AS 108 - Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

viii EARNING PER SHARE

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of paid up equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

ix FAIR VALUE MEASUREMENT

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
1- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2 -Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
3 -Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

x FINANCIAL INSTRUMENTS

1) Financial assets NIL

2) Finacial Liabilities

A Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recognised at FVTPL, transaction cost that are attributable to the acquisition of financial liability. The subsequent measurement of financial liabilities depends on their classification, which is described below

B Subsequent measurement Financial Assets

i) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and Loans etc are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance

ii) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

C De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

xi BORROWINGS

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Interest Free Borrowings are recognised at carrying cost whose period of repayment is uncertain or undefind. The Company has measured the borrowings from directors at cost in the financial statements.

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Chartered Accountants
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xii EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Profit & Loss account in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

xiii CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xiv GOING CONCERN ASSUMPTION

The company have accumulated losses which in result eroded the entire net worth of the company and the labilities of the company has exceeded the assets of the company as at Balance sheet date. There is no business activity in the company during the year which clearly indicated the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern. The company has started exploring the future plans for carry out business operations in the F.Y.2024-25.

xv ROUND-OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

xvi The accounting policies that are currently not relevant or material to the company have not been disclosed. When such accounting policies become relevant or material and have significant impact, the same shall be disclosed.

SHAH KAILASH & ASSOCIATES LLP
Chartered Acccuntants
SURAT

INDITALIA REFCON LIMITED

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

Form A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1)	Name of the Company	Inditalia Refcon Ltd
2)	Annual Financial statement for the Year Ended	31st March, 2024
3)	Type of Audit observation	Un-qualified
4)	Frequency of observation	NA
5)	Signature For Inditalia Refcon Ltd Managing Director Chairman, Audit Committee Place : Mumbai Date : 30th May 2024	For Shah Kailash and Associates LLP Chartered Accountants (Firm Registration No. 109647W/100926) CA Shreyans Shah (Partner) (Membership No. 170979) UDIN : 24170979BKELZC2688 Date : 30th May 2024
6)	**Notes :** 1) The Financial Statements are signed by the MD, CFO and a Compliance Officer of the Company. 2) The Financial Results were approved by Audit Committee on 30th May 2024 before being considered by Board.	

SHAH KAILASH & ASSOC. Chartered Accountants SURAT

Annexure A

DECLARATION

In terms of regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Shah Kailash & Associates LLP, Chartered Accountants (FRN: 0109647W/W100926),the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2024.
Kindly take the same on your record.

Yours Faithfully

For Inditalia Refcon Ltd

SujataMital
(Managing Director)

Place : Mumbai

Date : 30th May 2024

AUDITOR'S REPORT ON AUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 OF INDITALIA REFCON LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Inditalia Refcon Limited
7 and 8B, IInd Floor
West View No.1, S.V Road
Santacruz (West)
Mumbai-400054

We have audited the accompanying quarterly financial results of **Inditalia Refcon Limited** ("The Company") for the quarter ended 31st March, 2024 and the year-to-date result for the period 1st April 2023 to 31st March 2024 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 01st April, 2023 to 31st March, 2024.

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the note 3 in the financial statements regarding the preparation of accounts on "Going Concern Basis". The company have accumulated losses which in result eroded the entire net worth of the company and the liabilities of the company has exceeded the assets of the company as at Balance sheet date. There is no business activity in the company during the year which clearly indicated the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons as explained by the management in the said note.

Our opinion is not modified in respect of this matter.

OTHER MATTERS:

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarters ended 31st March 2023 and year to date financial results for the period 01st April 2022 to 31st March 2023. This comparative financial information appearing in the statement audited by the previous auditor whose report expressed an unmodified opinion on those Standalone financial statements

Our Opinion is not modified in respect of this matters.

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Shah Kailash & Associates LLP
Chartered Accountants
FRN: 0109647W/W100926

CA Shreyans Shah
Partner
M.No: 170979
UDIN: 24170979BKELZC2688

SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
SURAT

Date: 30-05-2024
Place: Mumbai

Inditalia Refcon Limited

CIN: L28129MH1986PLC039591
Regd. Office : 7 and 8 B, II nd Floor, West View No.1. S.V.Road, Santacruz (West), Mumbai 400 054
Mobile : 9820308732
Email : ohminditalia@yahoo.com, Website : www.ohminditalia.com

Statement of Standalone Audited Financial Results for the quarter ended 31st March 2024

Sr. No.		Particulars	Current Quarter ended	Previous Quarter ended	Corresponding Quarter ended	Year to Date	Year to Date	Year Ended
			31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023	31st March 2023
			Rs. Lacs					
			Audited	Unaudited	Audited	Audited	Audited	Audited
1		Income						
	a)	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
	b)	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
		Total Revenue (a+b)	0.00	0.00	0.00	0.00	0.00	0.00
2		Expenses						
	(a)	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b)	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c)	Changes in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d)	Employee benefits expenses	0.30	0.08	0.44	1.35	1.88	1.88
	(e)	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f)	Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(g)	Other Expenses	0.83	0.29	0.36	1.09	0.50	0.50
		Total Expenses	1.13	0.37	0.80	2.44	2.38	2.38
3		Profit before exceptional and extra ordinary items and tax (1-2)	-1.13	-0.37	-0.80	-2.44	-2.38	-2.38
4		Exceptional items & extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
5		Profit before tax (3-4)	-1.13	-0.37	-0.80	-2.44	-2.38	-2.38
6		Tax Expense - Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
		Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7		Profit/(Loss) for the period (5-6)	-1.13	-0.37	-0.80	-2.44	-2.38	-2.38
8		Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
9		Total Comprehensive Income for the period (7-8)	-1.13	-0.37	-0.80	-2.44	-2.38	-2.38
10		Paid up equity share capital (Face Value of share : Rs. 10/-)	1190.07	1190.07	1190.07	1190.07	1190.07	1190.07
11		Earnings per Equity Share of Rs. 10/- each	NA	NA	NA	NA	NA	NA
11	(a)	Basic Rs.	-ve	-ve	-ve	-ve	-ve	-ve
11	(b)	Diluted Rs.	-ve	-ve	-ve	-ve	-ve	-ve

Notes

1 The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May 2024

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Indian AS) notified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 3. The accounts have been prepared on 'Going Concern' basis as the company has started exploring the future plans for carry out business operations in Container Leasing area during the year 2024-25 and future.

4 The Company has no business activity at present and "Segment-Reporting" under Indian Accounting Standard (Ind-AS) 108 is not applicable.

5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

6 The figures of previous financial periods have been regrouped, wherever necessary.

By order of the Board
For Inditalia Refcon Limited

Smital

Sujata Mital

Managing Director
DIN: 01826116

Place: Mumbai
Date: 30th May 2024

Inditalia Refcon Limited

Audited financial results of the company for the Quarter Ended 31/03/2024

IND AS is given below:

Rs. Lacs

Description	**Quarter ended (31.03.2024)**	**Preceeding 3 months ended (31.12.2023)**
Net Profit/(Loss) as per Previous Indian GAAP	-1.13	-0.37
Ind AS adjustments: ADD/(Less)	--	--
Actuarial (gain)/Loss on employee defined benefit funds recognized in other Comprehensive Income	--	--
Tax Impact on Ind AS adjustments	--	--
Others-Tax provision previously unrecognized		
Net Profit/(Loss) as per Ind AS	-1.13	-0.37
Total comprehensive income for the period		

By order of the Board
For Inditalia Refcon Limited

Smital

Sujata Mital
Managing Director
DIN: 01826116

Place : Mumbai

Date : 30th May 2024

Inditalia Refcon Limited

Statement of Changes in equity

Statement of Changes in Equity for the half year ended 31st March 2024 (Rs. In Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the half year	Balance at the end of the reporting period
1190.07	NA	1190.07

By order of the Board
For Inditalia Refcon Limited

Smital

Date : 30th May 2024
Place : Mumbai

Sujata Mital
Managing Director
DIN : 01826116

INDITALIA REFCON LIMITED

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

ANNEXURE IX
Statement of Assets and Liabilities for Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities	**As at (Current half year end / Year end (31/03/2024)**	**As at (Previous year end) (31/03/2023)**
Particulars	**(Rs. In lacs)**	
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	1190.07	1190.07
b) Reserves and surplus	(1281.16)	(1278.72)
c) Money received against share warrants		
Sub-total - Shareholders' funds	(91.09)	(88.65)
2. Share application money pending allotment	0.00	0.00
3. Minority interest *	0.00	0.00
4. Non-current liabilities		
a) Long-term borrowings	0.00	0.00
b) Deferred tax liabilities (net)	0.00	0.00
c) Other long-term liabilities	0.00	0.00
d) Long-term provisions	0.00	0.00
Sub-total - Non-current liabilities	0.00	0.00
5. Current liabilities		
a) Short-term borrowings	37.28	35.82
b) Trade payables	0	0.00
c) Other current liabilities	13.48	12.55
d) Short-term provisions	41.34	41.34
Sub-total - Current liabilities	92.10	89.71
TOTAL - EQUITY AND LIABILITIES	1.01	1.06
B. ASSETS		
1. Non-current assets		
a) Fixed assets	0.00	0.00
b) Goodwill on consolidation	0.00	0.00
c) Non-current investments	0.00	0.00
d) Deferred tax assets (net)	0.00	0.00
e) Long-term loans and advances	0.00	0.00
f) Other non-current assets	0.00	0.00
Sub-total - Non-current assets	0.00	0.00
2. Current assets		
a) Current investments	0.00	0.00
b) Inventories	0.00	0.00
c) Trade receivables	0.00	0.00
d) Cash and cash equivalents	1.01	1.06
e) Short-term loans and advances	0.00	0.00
f) Other current assets	0.00	0.00
Sub-total - Current assets	1.01	1.06
Total -Assets	1.01	1.06

*Applicable in the case of consolidated statement of assets and Liabilities

For Inditalia Refcon Limited

Smital

Date : 30/05/2024
Place : Mumbai

Sujata Mital
Managing Director (DIN : 01826116)

Mobile : 9820308732 Email : ohminditalia@yahoo.com
Website : www.ohminditalia.com CIN No. L28129MH1986PLC039591

INDITALIA REFCON LTD.
Statement of Cash Flows
For the Year Ended March 31, 2024

			Current Year 31.03.2024 (Rs. Lacs)	Previous Year 31.03.2023 (Rs. Lacs)
		Year Ended		
A	1	Cash Flows from Operating Activities		
		Net Income	-2.44	-2.38
		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	0.00	0.00
		Add Increase in Wages Payable	0.00	0.00
		Add Increase in current liabilities	0.37	0.02
		Add Increase in Accounts Payable	0.56	0.04
		Subtract Decrease in Accounts Payable	0.00	-0.02
		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	-1.51	-2.34
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	0.00
		Net Cash Used for Investing Activities	0.00	0.00
D		Cash Flows from Financing Activities		
		Proceeds from short term borrowings	1.46	2.34
		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	1.46	2.34
E		NET INCREASE/(DECREASE) IN CASH	-0.05	0.00
		a. CASH, BEGINNING OF YEAR	**1.06**	**1.06**
		b. CASH, END OF YEAR	**1.01**	**1.06**

By order of the Board
For Inditalia Refcon Limited

Smital

Sujata Mital
Managing Director
DIN: 01826116

Place : Mumbai
DATE : 30th May 2024