

**Independent Auditors Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Inditalia Refcon Limited

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Inditalia Refcon Limited for the quarter ended 31st March 2023 and for the year ended 31st March 2023 (“Statement”), attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and

In our opinion and to the best of our information and according to the explanations given to us, the Statement are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other Comprehensive Income and other financial Information for the quarter ended 31<sup>st</sup> March 2023 as well as the year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

**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 Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

estimates made by the Management, as well as evaluating the overall preparation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibility for the Statement**

The statement have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate Internal financial controls With reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.



**Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review with us.

**For R.I. Jain & Co.**

Chartered Accountants  
Firm Reg. No. 103956W



**Dr. CA Rajendrakumar Jain**

(Proprietor)

Membership No.: 039834

UDIN: 23039834BGXVGC7478

Place: Mumbai

Date: 29<sup>th</sup> May 2023

# 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 2023

Sr.  No.	Particulars	Current Quarter ended	Year to Date	Previous Quarter ended	Corresponding Quarter ended	Year Ended	Corresponding Year ended
		31st March 2023	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Audited	Unaudited	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) stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expenses	0.44	1.88	0.45	0.50	1.88	1.98
	(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	0.36	0.50	0.03	0.14	0.50	0.58
	Total Expenses	0.80	2.38	0.48	0.64	2.38	2.56
3	Profit before exceptional and extra ordinary items and tax (1-2)	-0.80	-2.38	-0.48	-0.64	-2.38	-2.56
4	Exceptional items & extraordinary items	0.00	0.00	0.00	2.46	0.00	2.46
5	Profit before tax (3-4)	-0.80	-2.38	-0.48	1.83	-2.38	-0.10
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)	-0.80	-2.38	-0.48	1.83	-2.38	-0.10
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)	-0.80	-2.38	-0.48	1.83	-2.38	-0.10
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
	(a) Rs.	-ve	-ve	-ve	-ve	-ve	-ve
	(b) 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 29th May 2023
- 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 The Company has no business activity and "Segment-Reporting" under Indian Accounting Standard (Ind-AS) 108 is not applicable.
- 4 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
- 5 The figures of previous financial periods have been regrouped, wherever necessary.



By order of the Board  
For Inditalia Refcon Limited

*Sujata Mital*  
Sujata Mital

Managing Director

DIN: 01826116

Place: Mumbai  
Date: 29/05/2023

## Inditalia Refcon Limited

Unaudited financial results of the company for the Quarter Ended 31/03/2023

The Reconciliation of net profit or loss reported in accordance with Previous Indian GAAP to total comprehensive income in accordance with

Description	Quarter ended (31.03.2023)	Preceeding 3 months ended (31.12.2022)
Net Profit/(Loss) as per Previous Indian GAAP	-0.80	-0.48
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	-0.80	-0.48
Total comprehensive income for the period	--	--



By order of the Board  
For Inditalia Refcon Limited

  
Sujata Mital  
Managing Director  
DIN: 01826116

Place : Mumbai

Date : 29/05/2023

**Inditalia Refcon Limited**

**Statement of Changes in equity**

**Statement of Changes in Equity for the half year ended 31st March 2023 (Rs. In Lakhs)**

A. Equity Share Capital

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

Date : 29/05/2023  
Place : Mumbai



By order of  
For Inditalia Refcon Limited

  
Sujata Mital  
Managing Director  
DIN : 01826116

# INDITALIA REFCON LIMITED

Regd Off : 7 and 8 B, II<sup>nd</sup> 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 (31/03/2023)	As at (Previous year end) (31/03/2022)
<b>Particulars</b>		
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a) Share capital	1190.07	1190.07
b) Reserves and surplus	(1278.72)	(1276.34)
c) Money received against share warrants		
<b>Sub-total - Shareholders' funds</b>	<b>(88.65)</b>	<b>(86.27)</b>
<b>2. Share application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Minority interest *</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Non-current liabilities</b>		
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
<b>Sub-total - Non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Current liabilities</b>		
a) Short-term borrowings	35.82	33.48
b) Trade payables	0.00	0.00
c) Other current liabilities	12.55	12.51
d) Short-term provisions	41.34	41.34
<b>Sub-total - Current liabilities</b>	<b>89.71</b>	<b>87.33</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1.06</b>	<b>1.06</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Current assets</b>		
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	1.06	1.06
e) Short-term loans and advances	0.00	0.00
f) Other current assets	0.00	0.00
<b>Sub-total - Current assets</b>	<b>1.06</b>	<b>1.06</b>
<b>Total -Assets</b>	<b>1.06</b>	<b>1.06</b>

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

Date : 29/05/2023

Place : Mumbai



For Inditalia Refcon Limited

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, 2023**

Year Ended	Current Year 31.03.2023 (Rs. Lacs)	Previous Year 31.03.2022 (Rs. Lacs)
A 1 Cash Flows from Operating Activities		
Net Income	-2.38	-0.10
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	0.02	-0.36
Add Increase in Accounts Payable	0.04	-2.20
Subtract Decrease in Accounts Payable	-0.02	0.00
Subtract Increase in Inventory	0.00	0.00
Subtract Increase in Prepaid Expenses	0.00	0.00
Other-Decrease in Other current assets	0.00	0.00
Net Cash from Operating Activities	-2.34	-2.66
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	2.34	2.68
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	2.34	2.68
E NET INCREASE/(DECREASE) IN CASH	0.00	0.02
a. CASH, BEGINNING OF YEAR	1.06	1.04
b. CASH, END OF YEAR	1.06	1.06



For Inditalia Refcon Limited

*Sujata R Mital*  
**Managing Director**  
**DIN 01826116**  
**(Sujata R Mital)**

Place : Mumbai  
Date : 29/05/2023