

TRESCON LIMITED



26th ANNUAL REPORT

2020-2021

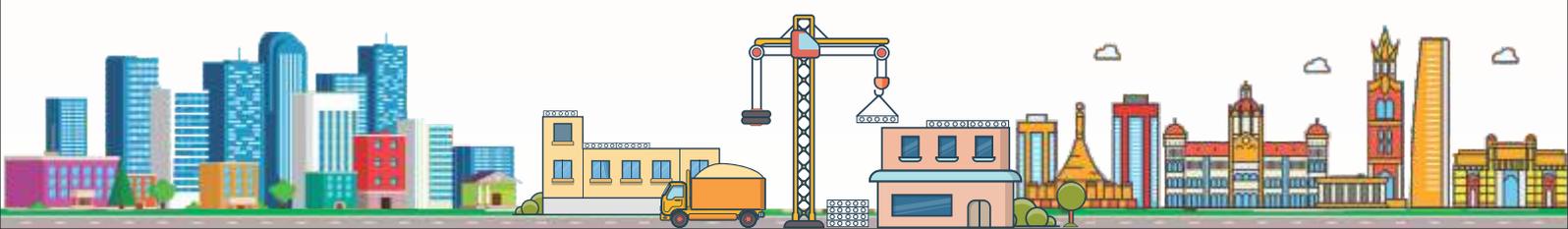


TRESCON

UNDERSTANDING APPLIED

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CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. Vilas Kharche	Chairman and Whole-time Director
Mr. Virchand Lalka	Managing Director
Mr. Rohit Kharche	Executive Director
Mr. Mahesh Raut	Independent Director
Ms. Neha Maru	Independent Director
Ms. Sarika Chhabaria	Independent Director
Mr. Sunil Jadhav (upto May 20, 2021)	Chief Financial Officer
Mr. Abhishek Patil (w.e.f. August 12, 2021)	Chief Financial Officer
Mr. Mandar Chavan	Company Secretary and Compliance Officer

REGISTERED OFFICE

Address : 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai - 400025

Tel: 022 - 49153599

Email: cs@trescon.com

Website: www.trescon.com

CIN: L70100MH1995PLC322341

BANKERS

HDFC Bank Limited

Kotak Mahindra Bank Limited

Punjab National Bank

Union Bank of India

STATUTORY AUDITORS

Koshal & Associates, Chartered Accountants, Mumbai

INTERNAL AUDITORS

Kuwadia Shah Shah & Associates, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

R.Bhandari & Co., Company Secretaries, Mumbai

REGISTRAR & TRANSFER AGENTS

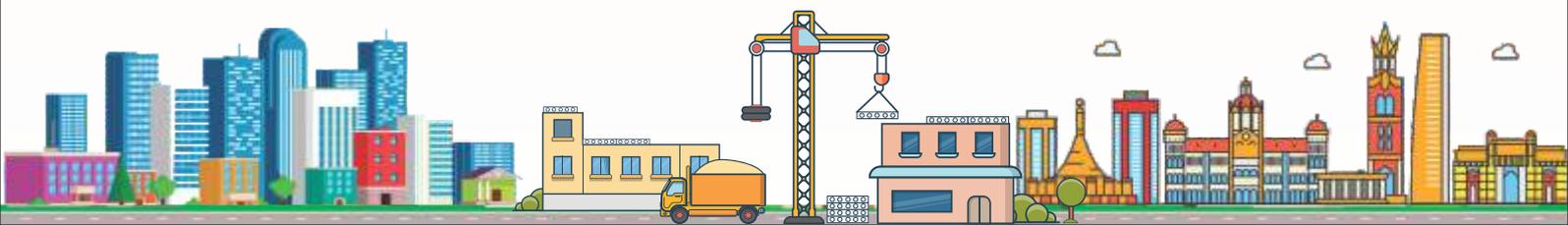
Satellite Corporate Services Pvt. Ltd.

Address: Office No. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400072

Tel: 022 - 28520461/28520462

Email: info@satellitecorporate.com | service@satellitecorporate.com

Website: www.satellitecorporate.com



MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Shareholder,

The year 2020 has been like no other before in living memory, characterised by extraordinary challenges.... India is now emerging from the second wave and we are cautiously optimistic that the worst of the pandemic is behind us. With vaccinations picking up pace considerably, and with high levels of previous infection also providing protection, I'm hopeful that any subsequent wave of the pandemic will not be as devastating as the second wave. Financial year 2020-2021 started with the onset of Covid-19 pandemic which by now has truly transformed several aspects of our life. The challenging situation made everyone more empathetic and sensitive towards life and the world at large. Even though the pandemic led to a lockdown for almost six months during this year, the crisis only made us stronger and smarter in managing our lives and our business in an uncertain environment. Such challenges always compel us to innovate, take initiative and become more resilient for the future. Despite downside risks posed by COVID 2.0, we remain cautiously optimistic and will continue to build a resilient tomorrow and advance our sustainability agenda.

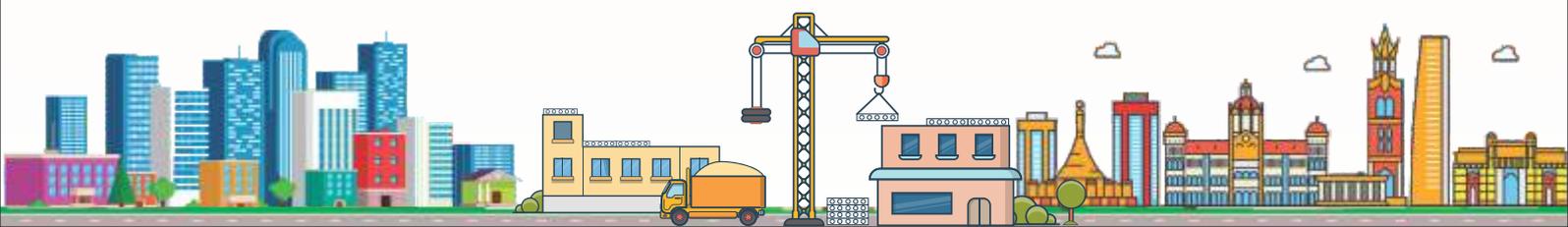
India can claim its rightful place in global supply chains. India is a natural choice for several sectors. But, India is not yet the preeminent alternative, and much still needs to be done to establish and fortify the India advantage. Favorable policy measures like the 'Atmanirbhar Bharat' program and the Production-Linked Incentive schemes are vital steps in the right direction.

The pandemic also led to a paradigm shift in consumer preferences and buying behaviour. It made people realise the importance of owning a home that takes care of all the needs and safety of every family member. This realisation shifted consumer preferences towards spacious homes and integrated residential developments having an ecosystem of amenities, social infrastructure, workspaces, shopping, dining and entertainment destinations. Furthermore, developers with high brand equity, financial prudence, proven track record of construction quality and delivery saw a consolidation of demand in their favour.

The real estate industry is finally getting formalized. Analysts for years have been anticipating the professionalization of the real estate sector. While there is some debate around the pattern, extent and timing of consolidation, there are already unarguable trends that point to the sector getting formalized. The pandemic has accelerated this formalization. If one were to consider the key factors of production in the Real Estate business - land, capital and talent - all three are gravitating towards the more organized and professionally managed developers with proven track records.

Your Company is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company, our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

Troughs and peaks are part of business cycles. It is this simple philosophy of purpose and principles that has enabled us to navigate through the rough patch. Amidst these trying times, we continue to believe in the power of HOPE! We remain confident and hope that winds of change will soon usher in bright and cheerful days.



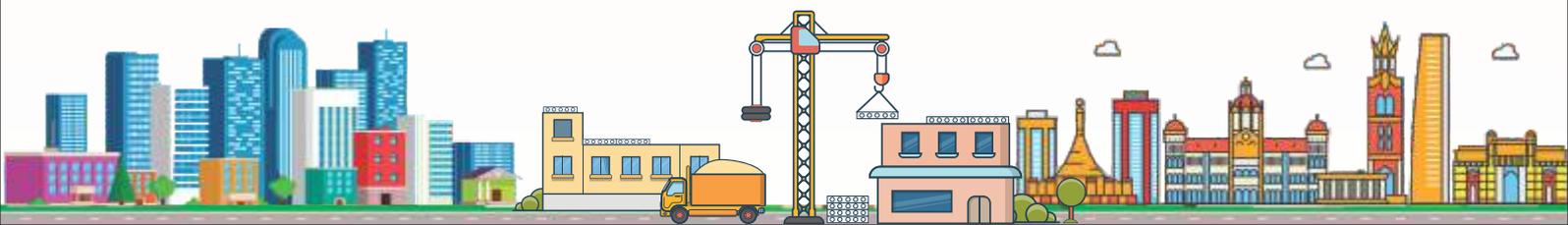
To be successful, you have to have your heart in your business and your business in your heart! Believing in this thought, our team is driven by your company's commitment to excellence, sustainability, and diversity. I am grateful to each of them for their exceptional commitment and ambition. We would like to thank our customers, joint venture partners, and business associates for their support.

Finally, we owe thanks to you, our shareholders, for your continued belief in Trescon.

Wishing you all a successful year ahead!

Best Wishes,

Vilas Kharche
Chairman and Whole-time Director



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRESCON LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 28, 2021, AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a standalone basis, for the financial year ended March 31, 2021 including the Balance Sheet as at March 31, 2021 the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Virchand Lalka (DIN: 02320431), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

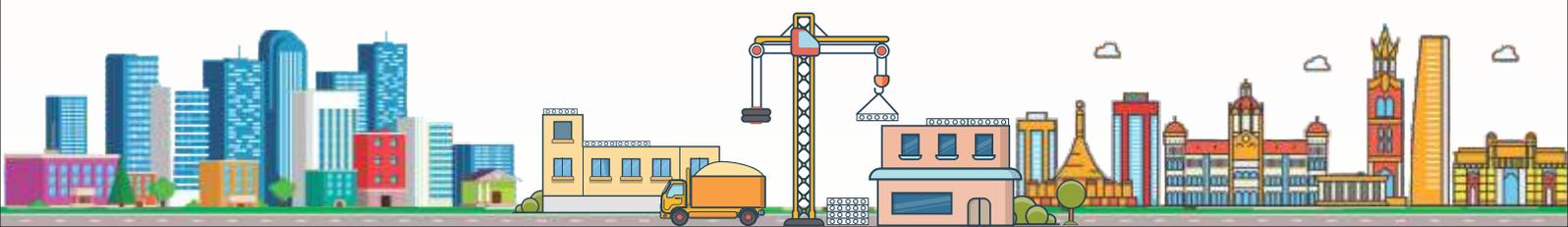
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval from the BSE Limited (herein after referred to as stock exchange), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the shareholders be and is hereby accorded to reclassify the following applicant from "Promoter and Promoter Group Category to Public Category" of shareholders of the Company:

Name of the Promoter	No. of shares held	Holding Percentage (%)
Mrs. Jayshree Kuray	Nil	Nil

RESOLVED FURTHER THAT in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 post reclassification from "Promoter and Promoter Group Category to Public Category".

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation/filings to stock exchange and to execute all other documents required to be filed in the above connection and to settle all such questions,



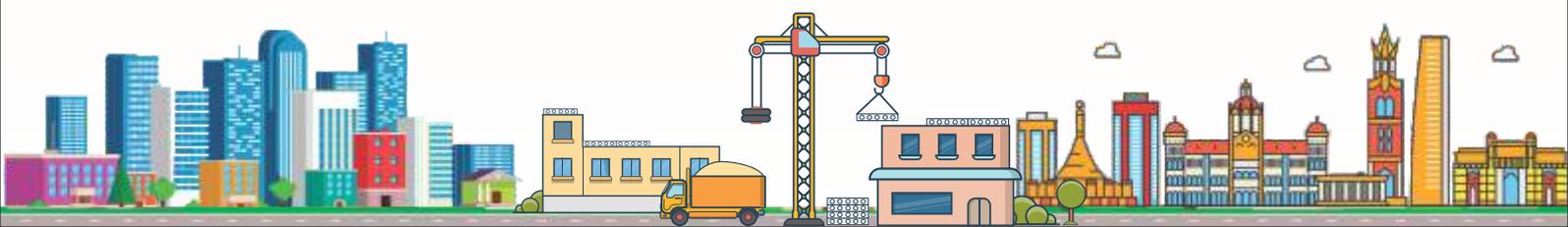
difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, read along with Section 186 of the Act, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company's policy on Related Party Transactions and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings, ratification/approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for entering into contract(s)/ arrangement(s)/ transaction(s) with the below mentioned related parties falling within the purview of the aforesaid regulations at arm's length basis and in Company's ordinary course of business;

RESOLVED FURTHER THAT consent of the shareholders for the related party transactions between the Company and related parties be and is hereby accorded on such terms and conditions as may be agreed by the Board of Directors of the company in the following prescribed manner:

Sr. No.	Name of the Related Party	Nature of Related Party Transactions	Estimated transaction Value (Rs. in Crores)
1	Unique Property Enterprises Private Limited	Sale, purchase or supply of goods or materials	50
2	Apex Developers	Sale, purchase or supply of goods or materials	50
3	Arihant Construction Co	Sale, purchase or supply of goods or materials Project acquisition	200
4	Renaissance Realtors	Sale, purchase or supply of goods or materials Project acquisition	50
5	Renaissance Construction (Janata Sevak Nagar)	Sale, purchase or supply of goods or materials	50
6	Renaissance Homes	Sale, purchase or supply of goods or materials	50
7	Apex Infrastructure	Sale, purchase or supply of goods or materials Project acquisition	50
8	Renaissance Construction (Rautwadi)	Sale, purchase or supply of goods or materials Project acquisition	50
9	Agate Realtors & Developers	Sale, purchase or supply of goods or materials Project acquisition	100



10	Catapult Realty Consultants	Availing or rendering of services	50
11	Renaissance Buildcon	Sale, purchase or supply of goods or materials Project acquisition	100
12	Renaissance Spaces	Sale, purchase or supply of goods or materials Project acquisition	100
13	R. Kothari Erector Private Limited	Sale, purchase or supply of goods or materials Project acquisition	100
14	Generic Engineering Construction and Project Limited	Work Contract Services	100
15	Space Corporation Limited	Loans and advances	2

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalize all issues that may arise in this regard, without further referring to the Shareholders of the Company, including without limitation, negotiating, finalizing and executing necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution."

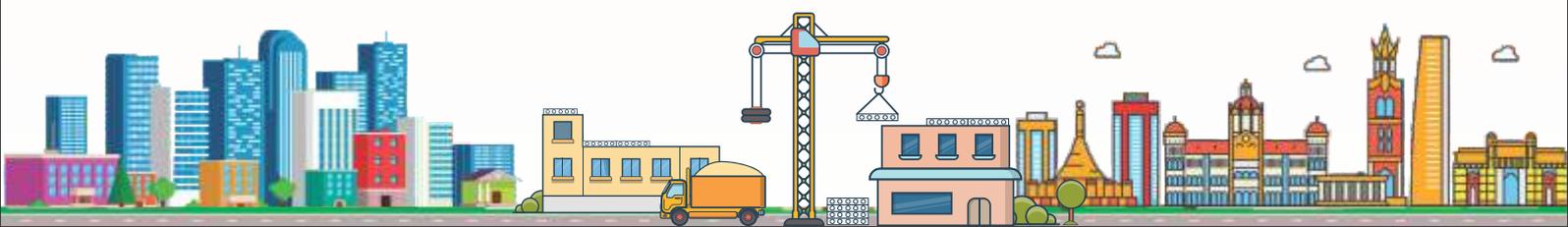
For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)

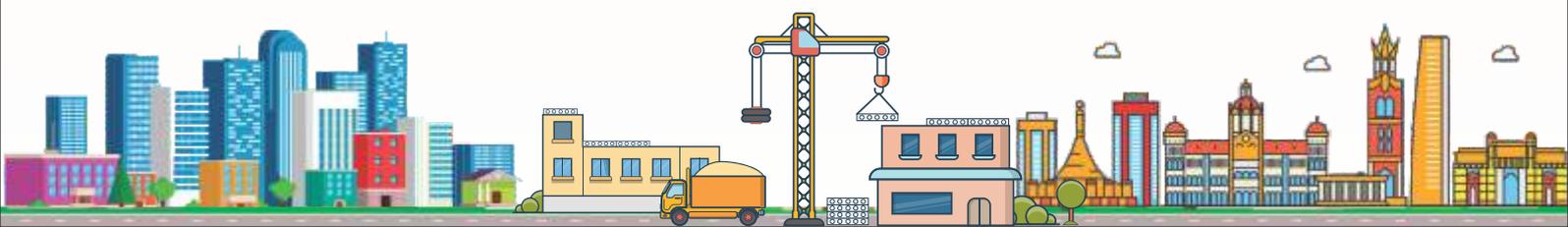
NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the act") relating to the special business to be transacted at the Annual General Meeting ("the AGM") through video conferencing ("VC") or other audio visual means ("OAVM") is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular no. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its



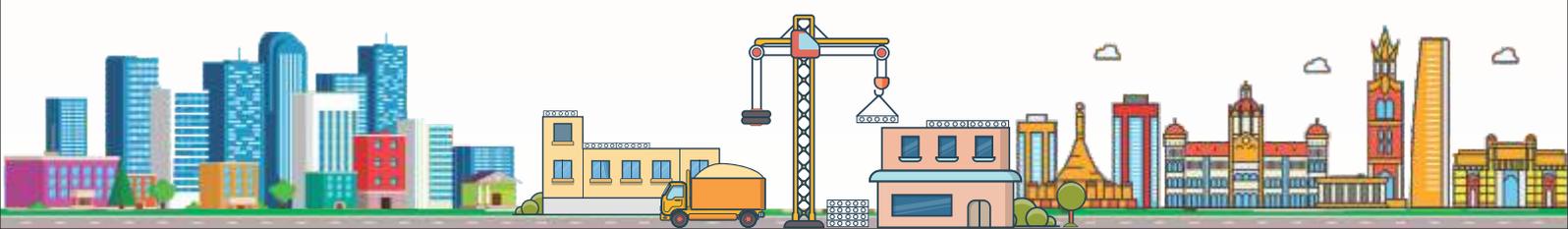
circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC or OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at cs@trescon.com by email through its registered email address.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Depositories. Further, the Notice calling the AGM has been uploaded on the website of the Company at www.trescon.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. Shareholders may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Shareholders and Share Transfer Books from Tuesday, September 21, 2021 to Tuesday, September 28, 2021 (both days inclusive) for determining the names of Shareholders eligible for the purpose of ensuing AGM.
9. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company / Satellite Corporate Services Pvt. Ltd. (Satellite).
10. Shareholders holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Satellite.
11. Shareholders who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Satellite, for consolidation into a single folio.
12. Non-Resident Indian Shareholders are requested to inform Satellite, immediately of:



- A. Change in their residential status on return to India for permanent settlement.
- B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 14. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.
 15. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agent i.e. Satellite. The equity shares of the Company are compulsorily traded in demat form. Shareholders desirous of trading in the shares of the Company are requested to get their shares dematerialized.
 16. Shareholders desiring any information are requested to write to the Company - cs@trescon.com, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.
 17. Brief resume of Directors seeking re-appointment / continuation at the forthcoming AGM pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is as under:

Name	Mr. Virchand Lalka
Director Identification Number (DIN)	02320431
Nationality	Indian
Age	53
Date of appointment	July 05, 2004
Qualifications	SSC
Expertise in specific functional area	Real Estate Industry and Management
List of Directorship held in other Companies (excluding Foreign and Section 8 Companies)	Nil
Directorships held in other Companies and Chairman/Shareholdership in other committees of the Board	Nil
Shares held in the Company in the Company	Nil
Inter-se relationship with other Directors/Key Managerial Personnel	Nil
No. of Board meetings attended during the year	6 (Six)



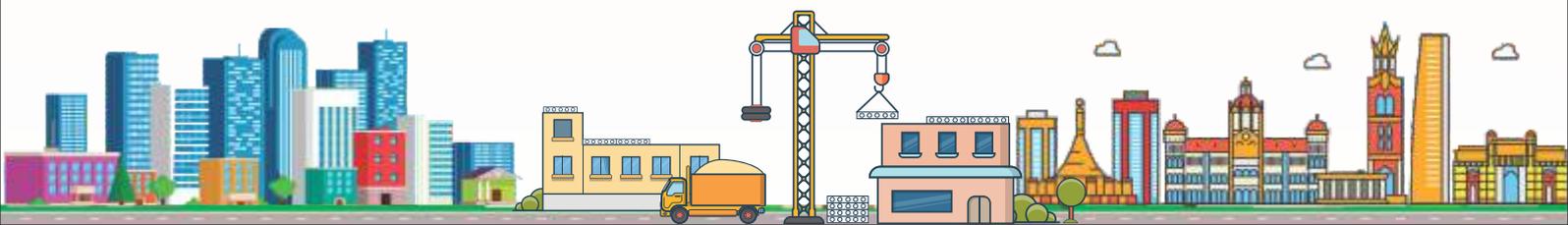
18. E-Voting:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the 26th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to not more than 1000 shareholders on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e-voting facility. The Company has appointed R. Bhandari & Co. Practicing Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from PROXY so, shall be eligible to vote through e-voting system during the AGM.

- i) The remote e-voting period will commence on Saturday, September 25, 2021 (9:00 a.m. IST) and will end on Monday, September 27, 2021 (5:00 p.m. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 22, 2021, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Shareholders shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 22, 2021.
- iii) Only those Shareholders whose names are recorded in the Register of Shareholders of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
- iv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



- v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.trescon.com and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.

PROCESS AND MANNER FOR REMOTE E- VOTING. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AREAS UNDER:

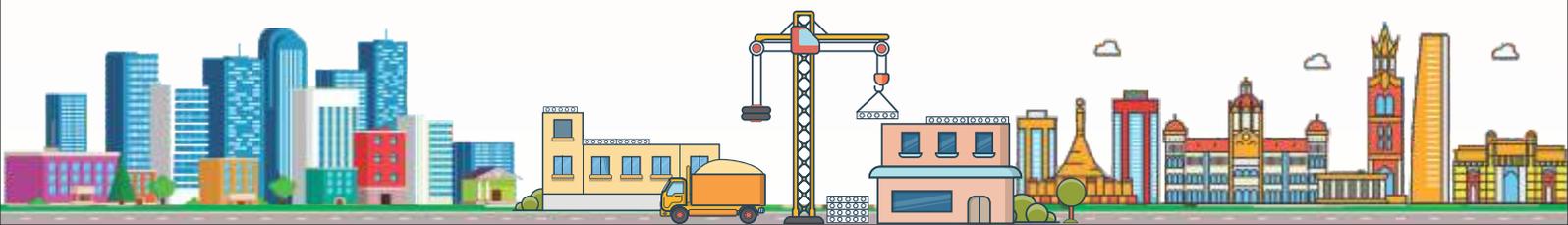
- (i) The voting period begins on Saturday, September 25, 2021 (9:00 a.m. IST) and will end on Monday, September 27, 2021 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

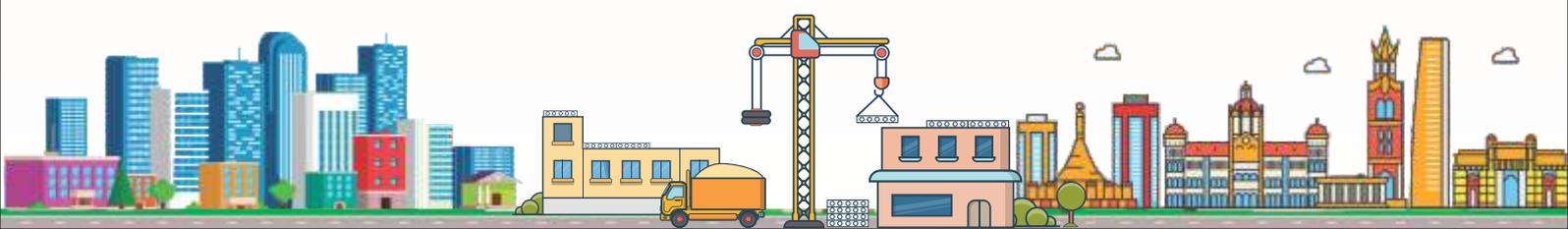
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with



	NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

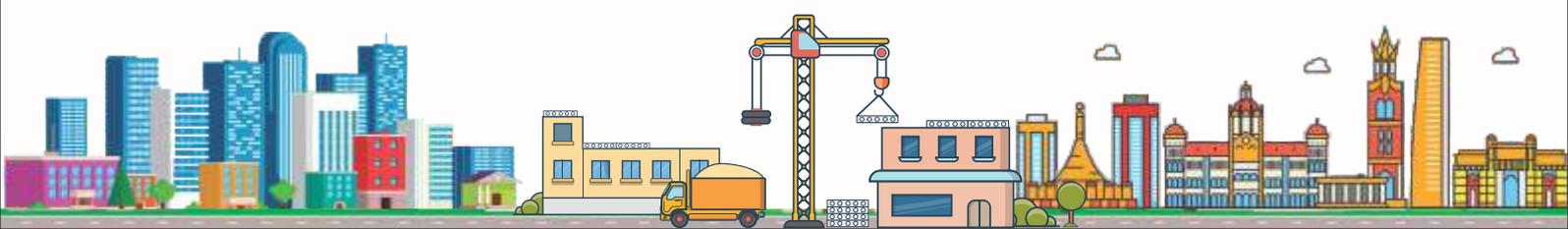
Important note : Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at :- helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on "Shareholders" module.
- c) Now Enter your User ID
 - 1) For CDSL: 16 digits beneficiary ID,
 - 2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 3) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, OR alternatively, if you are registered for CDSL's EAST



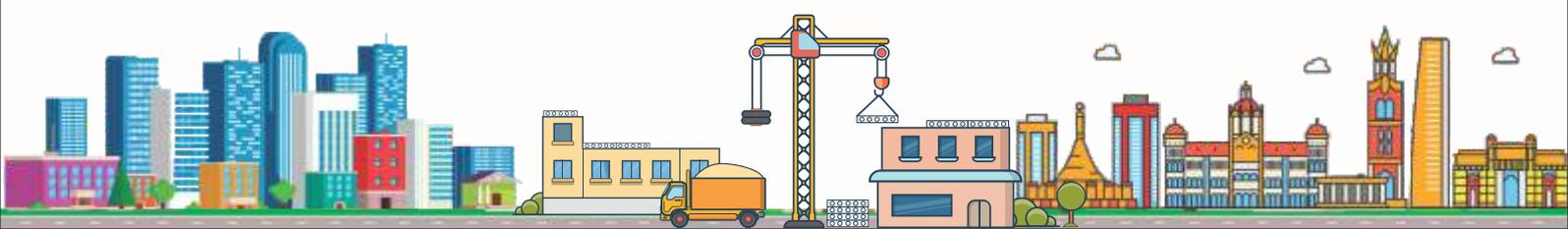
/ EASIEST e-services, you can login at <https://www.cdslindia.com> from login-Myeasi using your login credentials. Once you successfully login to CDSL's EAST / EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number mentioned in the email.
Bank Details or Date of Birth (DOB)	Enter the Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your OR Date of demat account or in the company records in order to login. • If both the details are Birth (DOB) not recorded with the depository or company please enter the member id / folio number in the Bank details field.

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN of TRESCON LIMITED
- k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as



prompted by the system.

q) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

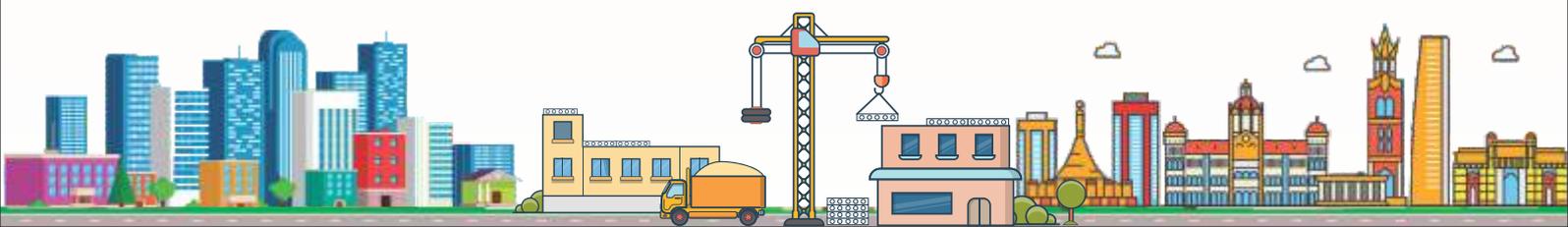
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@trescon.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to info@satellitecorporate.com.
2. For shareholders holding shares in demat mode- Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, Client Master List or Copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to info@satellitecorporate.com.
3. The Company’s RTA i.e. Satellite Corporate Services Pvt. Ltd. shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/shareholders login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/shareholders login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their



respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from September 16, 2021 (9:00 a.m.) to September 21, 2021 (5:00 p.m.) mentioning their name, demat account number/ folio number, email id, mobile number at cs@trescon.com.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

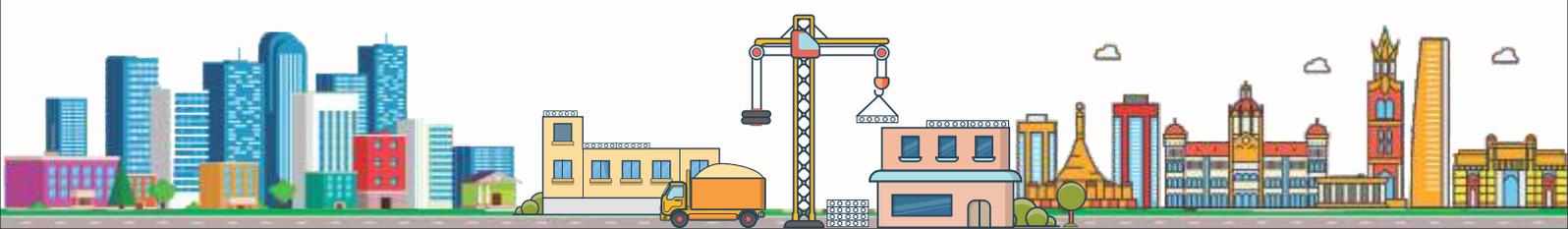
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account (s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@trescon.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call contact Mr. Nitin Kunder (022-2305 8738) or Mr. Mehboob Lakhani (022-2305 8543) or Mr. Rakesh Dalvi (022-2305 8542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor,



Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-2305 8542/43.

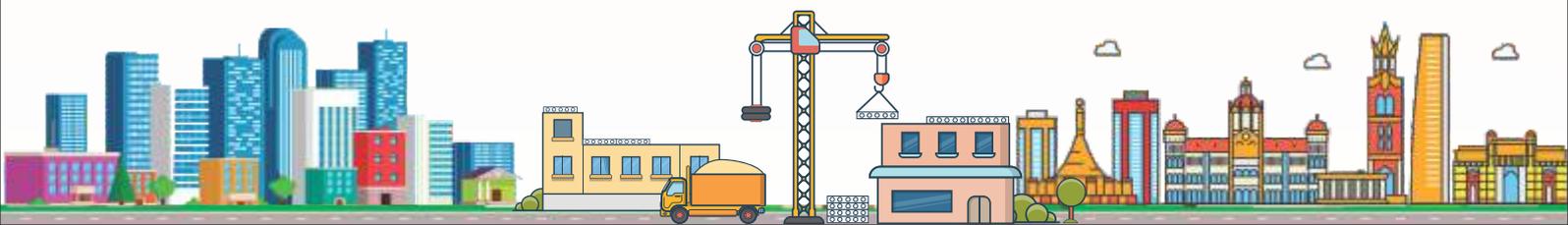
Registration / Updating of Email Ids

Shareholders are requested to support the "Green Initiative" by registering their Email address with the Company, if not already done. Those Shareholders who have changed their Email ID are requested to register their new Email ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)



EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 3:

The Company had received request from Mrs. Jayshree Kuray, Promoter for reclassification from "Promoter and Promoter Group Category to Public Category" of shareholders of the Company.

The following are the details regarding her shareholding in the Company:

Name of the Promoter	No. of shares held	Holding Percentage (%)
Mrs. Jayshree Kuray	Nil	Nil

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyse the request, place the same before the shareholders in a general meeting for approval and apply for stock exchange approval subsequently.

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Jayshree Kuray seeking reclassification confirmed that:

- i) She holds NIL (0) shares in the Company;
- ii) She do not exercise control over the affairs of the Company directly or indirectly;
- iii) She do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) She do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- v) She do not act as a Key Managerial Person in the Company;
- vi) She is not 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- vii) She is not fugitive economic offender.

Further, she have confirmed that subsequent to reclassification, she would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

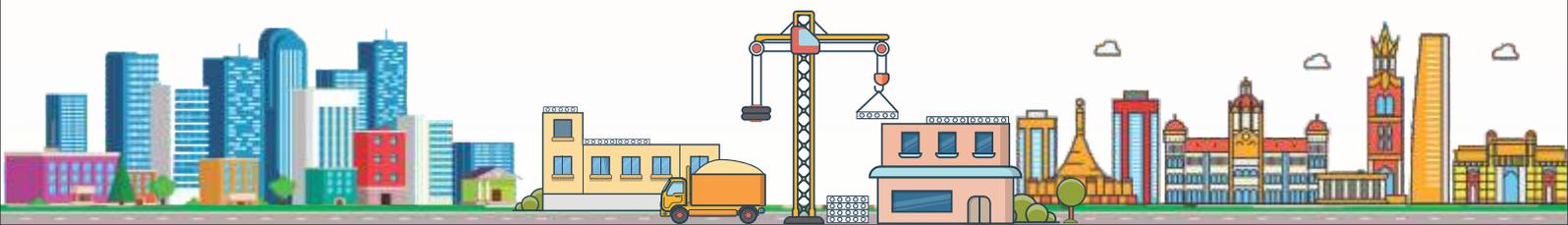
The said requests for reclassification were considered, analysed and approved by the Board of Directors at its meeting held on August 12, 2021, subject to Shareholders' approval and stock exchange approval subsequently.

None of the Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at item no. 3 of this Notice.

The Board of Directors recommends the resolution in item no. 3 of the accompanying notice for approval by the shareholders as an ordinary resolution

ITEM No. 4:

The Act aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Act that govern the related party transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and prior approval of the shareholders by way of passing an Ordinary Resolution where the value of transaction or transactions to be entered into exceed the limit as prescribed under Rule 15 of the Company (Meetings of Board and its Powers) Rules, 2014 as amended from time to time.



1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of Section 188 read along with Section 186 of the Act, the Board of Directors of your Company have approved the related party transactions along with their thresholds limits that your Company enter into with the related parties (as defined under section 2(76) of the Act).

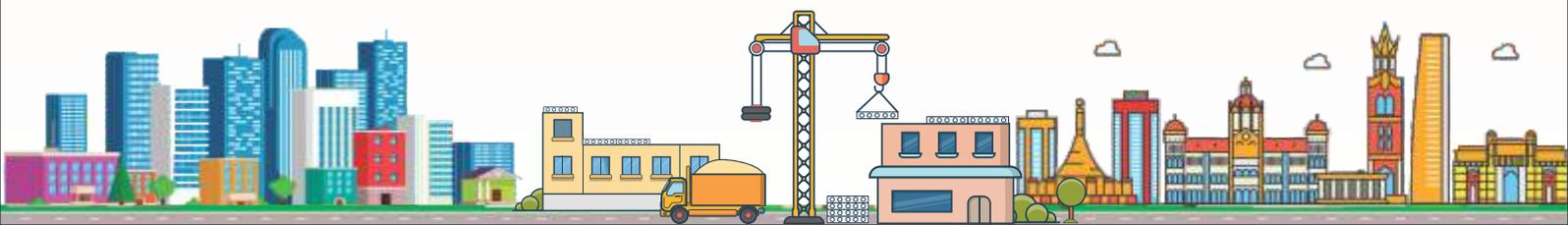
The transactions between the company and the related parties are in the ordinary course of business and at an arm's length relationship.

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions (i.e. entered into individually or taken together with previous transactions during the financial year, exceeding 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company), shall require approval of the shareholders through ordinary resolution.

Accordingly, the approval of the shareholders by way of ordinary resolution is sought under regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to enable the company to enter into related party transactions in one or more tranches.

The particulars of the related party transactions are given hereunder:

Sr. No.	Name of the Related Party	Nature of Related Party Transactions	Estimated transaction Value (Rs. in Crores)
1	Unique Property Enterprises Private Limited	Sale, purchase or supply of goods or materials	50
2	Apex Developers	Sale, purchase or supply of goods or materials	50
3	Arihant Construction Co	Sale, purchase or supply of goods or materials Project acquisition	200
4	Renaissance Realtors	Sale, purchase or supply of goods or materials Project acquisition	50
5	Renaissance Construction (Janata Sevak Nagar)	Sale, purchase or supply of goods or materials	50
6	Renaissance Homes	Sale, purchase or supply of goods or materials	50

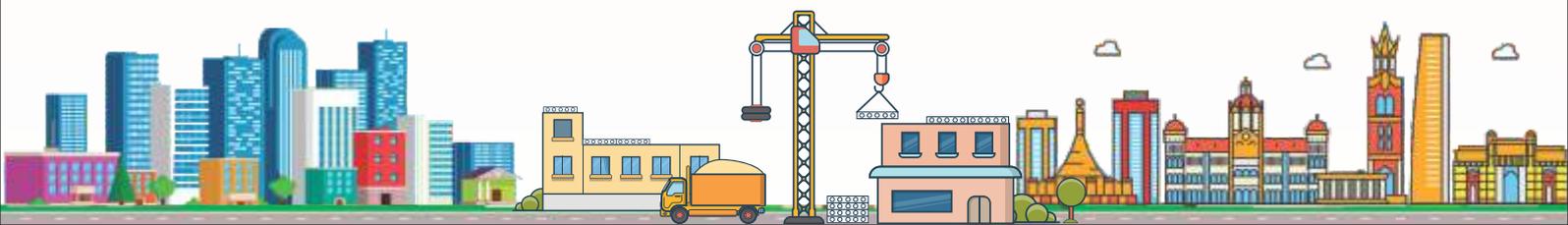


7	Apex Infrastructure	Sale, purchase or supply of goods or materials Project acquisition	50
8	Renaissance Construction (Rautwadi)	Sale, purchase or supply of goods or materials Project acquisition	50
9	Agate Realtors & Developers	Sale, purchase or supply of goods or materials Project acquisition	100
10	Catapult Realty Consultants	Availing or rendering of services	50
11	Renaissance Buildcon	Sale, purchase or supply of goods or materials Project acquisition	100
12	Renaissance Spaces	Sale, purchase or supply of goods or materials Project acquisition	100
13	R. Kothari Eractor Private Limited	Sale, purchase or supply of goods or materials Project acquisition	100
14	Generic Engineering Construction and Project Limited	Work Contract Services	100
15	Space Corporation Limited	Loans and advances	2

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)



DIRECTORS' REPORT

To,

The Members
Trescon Limited

Your Directors take pleasure in presenting the 26th Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2021. This report states compliance as per the requirements of the Companies' Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

FINANCIAL REVIEW

The Company's financial performance, for the financial year ended March 31, 2021 as compared to the previous financial year, is summarized below:

(Rs.in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue From Operations	358.99	0.41
Other Income	484.63	663.99
Total Revenue	843.62	664.40
Total Expenditure	475.48	288.66
Profit/(Loss) Before Exceptional Items	368.14	375.74
Exceptional Items	32.73	Nil
Profit/(Loss) Before Tax	335.41	375.74
Tax Expenses		
i) Current Tax	52.80	54.63
ii) Deferred Tax	42.29	Nil
iii) Short provision for earlier year tax	47.48	Nil
Profit/(Loss) After Tax	192.84	321.11

DIVIDEND

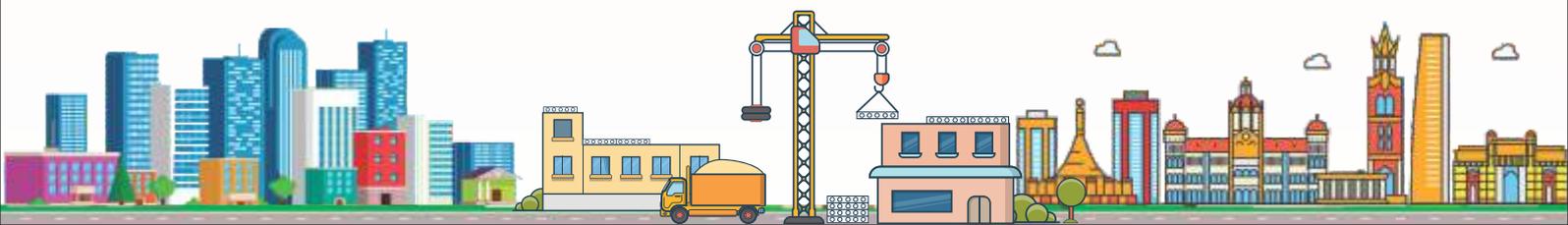
With a view to plough back the profits of the Company into the business operations, the Board of Directors do not recommend any dividend for the financial year under review.

TRANSFER TO RESERVE

Your Directors does not propose to carry any amount to reserves, during the financial year ended March 31, 2021.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of your Company as on March 31, 2021 stood at Rs. 75,00,00,000 divided into 7,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed Share Capital of your Company is Rs. 72,48,66,000 divided into 7,24,86,600 Equity Shares of Rs.10/-each and the Paid-up Share Capital is Rs. 70,77,16,750 divided into 7,02,00,000 Equity Shares of Rs.10/- each fully paid up, 22,86,500 Equity Shares of Rs.10/- each Partly Paid-up of Rs.2.5/- each and 100 Equity Shares of Rs.10/- each Partly Paid-up of Rs.5/- each.



SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate and joint venture Company.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate report on Corporate Governance is provided separately along with a certificate from R. Bhandari & Co, (Membership No: FCS No. 8048) the Secretarial Auditor of the Company, on its compliance, which forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board currently comprises of 6 Directors including 3 (three) Non-Executive-Independent Directors, 3 (three) Executive Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. During FY 2020-2021, your Board met 6 (six) times details of which are available in Corporate Governance Report annexed to this report.

Mr. Virchand Lalka (DIN: 02320431), Managing Director is liable to retire by rotation at the ensuing Annual General Meeting ("the AGM") and, being eligible he has offered himself for re-appointment. Your Board recommends his re-appointment with all his earlier terms and conditions of appointment remaining same. A resolution to the effect is placed in the Notice for the ensuing AGM for consideration / approval of the members for your consideration and approval.

During the year under review following changes has taken place:

Name of the Director / KMP	Appointment / Resignation	With effect from
Mr. Sunil Jadhav- Chief Financial Officer	Resignation	May 20, 2021 (Close of the business hour)
Mr. Abhishek Patil- Chief Financial Officer	Appointment	August 12, 2021

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013, read with rules made thereunder, and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

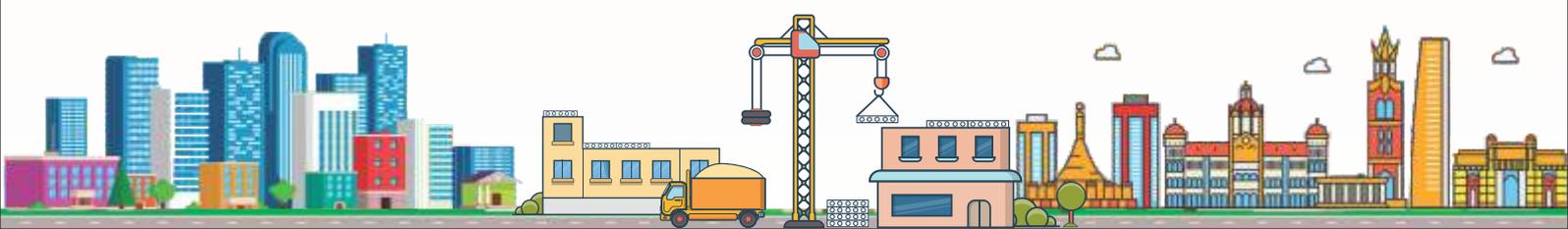
BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated in a separate meeting of Independent Directors. Based on such report of the meeting of Independent Directors and taking into account the views of directors the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each Directors, etc.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(C) of the Companies Act 2013:

- that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made



judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021, and of the profit of the Company for the year ended on that date;

- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEE MEETINGS

(a) Board Meetings

The Board of Directors of the Company met Six (6) times during the financial year, i.e. July 31, 2020, September 03, 2020, September 28, 2020, November 13, 2020, November 28, 2020 and February 12, 2021. Details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

(b) Committees of the Board

With a view to having a more focused attention on the business and for better governance and accountability, the Board has constituted the Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Management Committee. The details with respect to the compositions, roles, terms of reference, etc. of relevant committees are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

AUDITORS

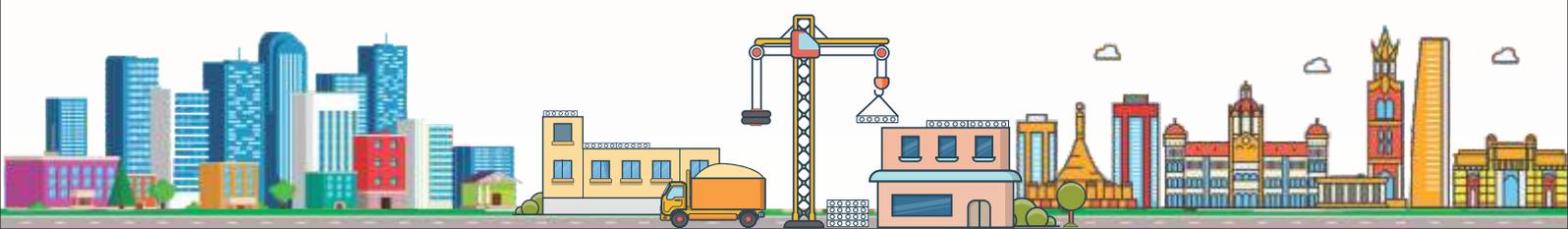
(a) Statutory Auditors

Koshal & Associates, Chartered Accountants, (Firm Registration No. 121233W) were appointed as the Statutory Auditor of the Company at the 23rd AGM held on September 29, 2018, to hold the office for a period of 5 (five) years till the conclusion of the 28th AGM to be held in the year 2023, in terms of the applicable provisions of Section 139 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules 2014.

The Notes to the Financial Statements are self-explanatory and do not call for any further comments. There is no audit qualification, reservation or adverse remark for the year under review.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed R. Bhandari & Co, Practicing Company Secretaries (Membership No.FCS 8048), to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor is annexed herewith as Annexure 2. The report of the secretarial auditor is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.



(c) Cost Auditor

The Maintenance of Cost Records pursuant to Section 148 of the Companies Act, 2013 is not required by the Company and accordingly such accounts and report are not made and maintained by the Company.

(d) Internal Auditor

Pursuant to provisions of Section 138 read with rules made thereunder, on July 31, 2020 Meenakshi Manish Jain & Associates, Chartered Accountants (Firm Registration No 145031W) was appointed as Internal Auditor. The said Internal Auditor resigned on September 03, 2020 and consequently Kuwadia Shah Shah & Associates, Chartered Accountants (Firm Registration No 139831W) was appointed w.e.f. September 03, 2020 as Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on a quarterly basis, and the report is placed in the meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

INTERNAL CONTROL AND FINANCIAL REPORTING SYSTEMS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. It has documented the procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations.

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations have been recognized. Internal control systems ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals, compliance with applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the year under review, no material or serious observations have been received from the Internal Auditors of the Company with respect to inefficiency or inadequacy of the controls.

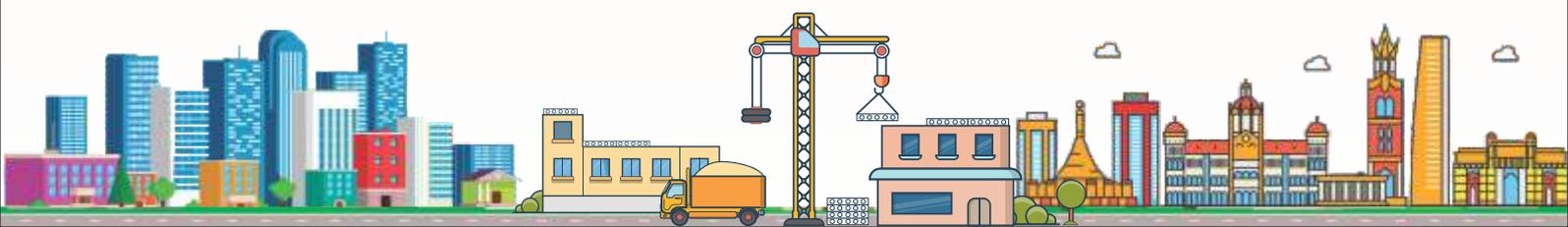
PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure 3 to this Report.

The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable to the Company as none of the employees of the Company fall within the purview of the information required under the said rules.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

Your Company is committed to standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Policy, as approved by the Board, is uploaded on the Company's website: www.trescon.com



RELATED PARTY TRANSACTIONS

All related party transactions as referred in Section 188(1) of the Companies Act, 2013 read with the rules made there under that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee.

The Company has formulated a Policy on related party transactions. This policy approved by the Board is uploaded on the Company's website on : <https://www.trescon.com/investors-section/company-policies.html>

The Company has entered material transaction with related parties during the year under review which were reporting in Form AOC 2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The requisite disclosures in this regard is given in this report as Annexure 1.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility is not applicable to the Company as the net worth, turnover and profit during the financial year is less than the stipulated amount. Accordingly no policy has been framed by the Company on Corporate Social Responsibility and there is no reporting requirement pursuant to provisions of Section 134 (3) (o) of the Companies Act, 2013.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013, are given in the notes to the Financial Statements.

ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013 the Annual Return for the financial year ended March 31, 2021 is available on the website of the Company at <http://www.trescon.com/investors-section/financial-results.html>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is provided separately which forms part of this Report.

BUSINESS RESPONSIBILITY REPORT

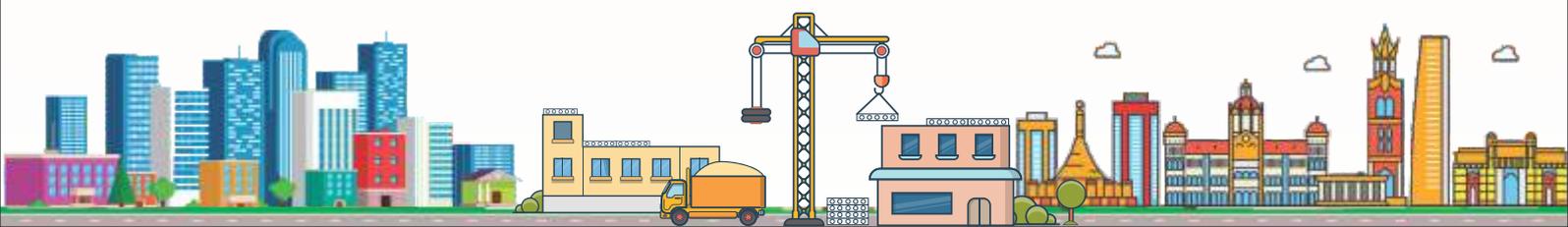
The Business Responsibility Report for the financial year ended March 31, 2021 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and



technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Further, the Foreign Exchange Earnings and outgo during the year under review is NIL (0).

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

OTHER DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

No complaint received from any employee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and rules made thereunder.

CAUTIONARY STATEMENT

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking within the meaning of applicable securities, laws, and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include a change in government regulations, tax laws, economic and political developments within and outside the country and such other factors.

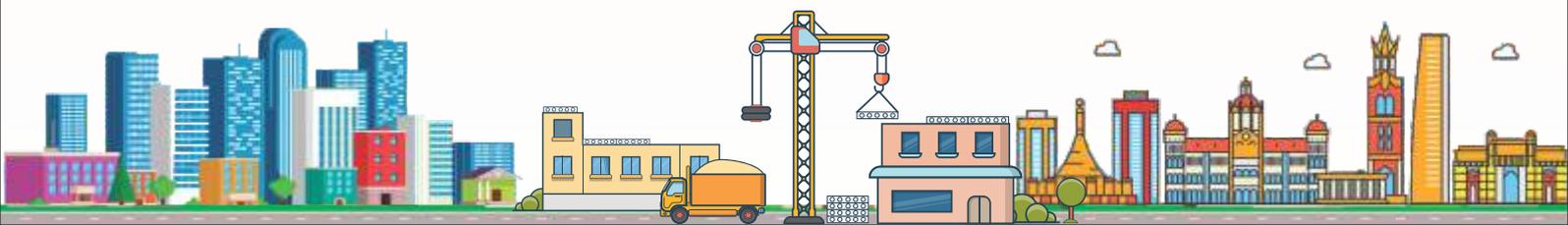
ACKNOWLEDGMENTS AND APPRECIATION

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and co-operation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates. The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)



FORM NO. AOC- 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

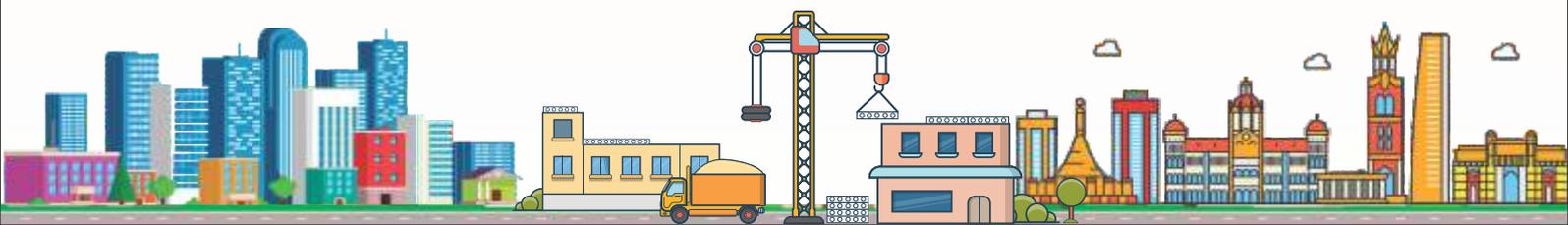
1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2021, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:-

Name of the Related Party	Nature of Relationship	Nature of transaction	Amount Involved in transaction (Rs.in lakhs)	Duration of Contract	Date of approval by the Board	Silent terms	Amount paid in advance (Rs.in lakhs)
Renaissance Buildcon	Entity under common control	Advance for project	470.00	Ongoing	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time.	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Nil
Golden ARC Ventures LLP	Entity under common control	Advance for project	2040.00				
Space Corporation Limited	Entity under common control	Loans and advances	30.27				
Unique Property Enterprises Private Limited	Entity under common control	Sale or supply of goods or materials	120.36				
Catapult Realty Consultants	Entity under common control	Reimbursement of expenses	67.76				
Arihant Construction Co	Entity under common control	Sale or supply of goods or materials	174.28				
Renaissance Construction (Janata Sevak Nagar)	Entity under common control	Sale or supply of goods or materials	44.79				
Renaissance Homes	Entity under common control	Sale or supply of goods or materials	16.76				

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

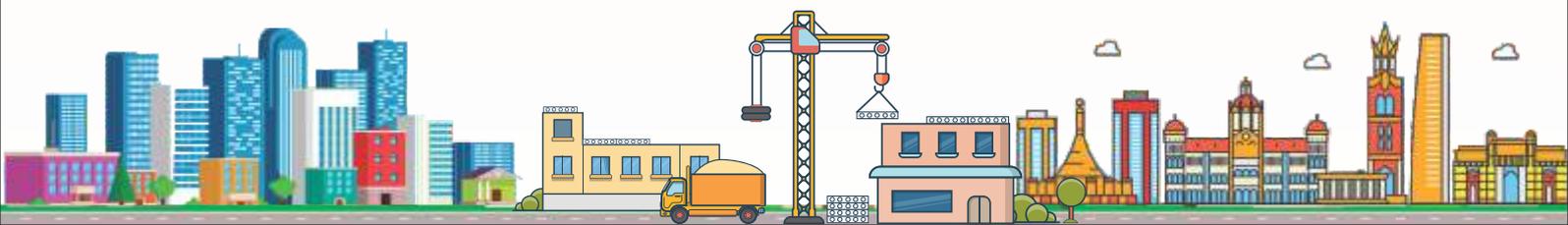
To
The Members,
TRESCON LIMITED
203-204, Second Floor,
Orbit Plaza, New Prabhadevi Road,
Prabhadevi, Mumbai - 400025.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRESCON LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the audit period)**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable during the audit period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

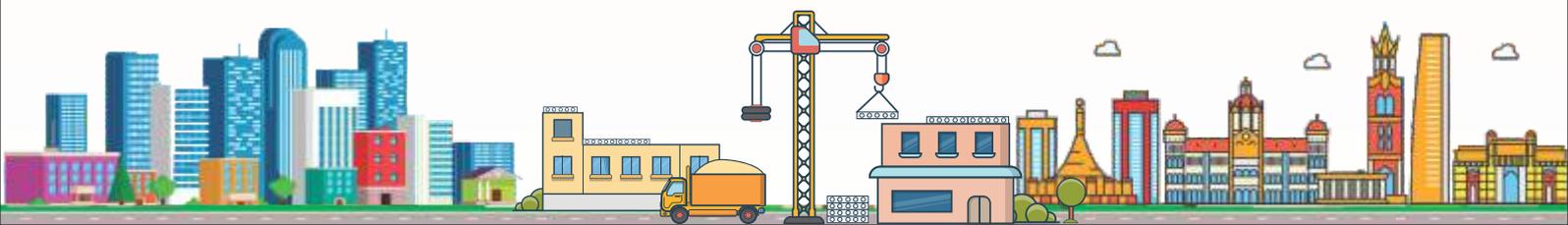
I further report that the Company has identified the following laws as specifically applicable to the Company:

- (i) The Transfer of Property Act, 1882;
- (ii) The Maharashtra Stamp Act, 1958;
- (iii) The Registration Act, 1908;
- (iv) Real Estate (Regulation and Development) Act, 2016;
- (v) The Maharashtra Regional and Town Planning Act, 1966;
- (vi) The Building & other Construction workers (Regulation of Employment and Conditions of Service) Act, 1966;
- (vii) The Maharashtra Land Revenue Code, 1966;
- (viii) The Consumer Protection Act, 1986;
- (ix) The Ownership Flats and Apartments Ownership Act as applicable at various locations;
- (x) The Maharashtra Rent Control Act, 1999;
- (xi) The Bombay Tenancy and Agricultural Land Act, 1948;
- (xii) The Maharashtra Co-operative Societies Act, 1960;
- (xiii) The Land Acquisition Act, 1894;
- (xiv) Indian Stamp Act, 1899;
- (xv) Trade Marks Act, 1999;
- (xvi) Bombay Stamp Act, 1958;
- (xvii) The Maharashtra Money lending (Regulation) Act, 2014;
- (xviii) The Indian Forest Act, 1927;
- (xix) The Environment Protection Act, 1986;
- (xx) Construction and Demolition Waste Management Rule, 2016;
- (xxi) The Maharashtra Housing and Area Development Act, 1976;
- (xxii) The Maharashtra Slum Area (Improvement, Clearance and Redevelopment) Act, 1971;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

During the Audit period under review, the Company has complied with the provisions of the



Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b. During the audit period, Mr. Rohit Vilas Kharche was appointed as an Additional Executive Director, w.e.f. 28th September, 2020 and there was also change in his designation from Additional Executive Director to Executive Director w.e.f. 24th December, 2020.
- c. During the audit period, Mr. Dinesh Patel resigned from the post of Managing Director w.e.f. 28th September, 2020.
- d. During the audit period, the Company has shifted the registered office from 304, 3rd Floor, Neelkanth Corporate Park, Premiere Road, Vidyavihar (West), Mumbai - 400 086 to 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025.
- e. The members of the Company at their Annual General Meeting on 24th December, 2020, reappointed Mr. Vilas Kharche who retires by rotation at the meeting and Ms. Neha Maru as an Independent Non-Executive Director to hold office for another term of five consecutive years.
- f. During the audit period, the Board of Director had converted 70,05,345 warrants into 70,05,345 Equity Shares by way of passing circular resolution dated 29th May, 2020.

Adequate notice was given to all directors to schedule the Board Meetings (including meetings of the committees), agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

In view of the situation emerging out of the outbreak of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the year ended 31st March, 2021 and the documents / information required by us were provided through electronic Mode.

**For R. Bhandari & Co.
Company Secretaries**

**Raghunath Bhandari
Proprietor**

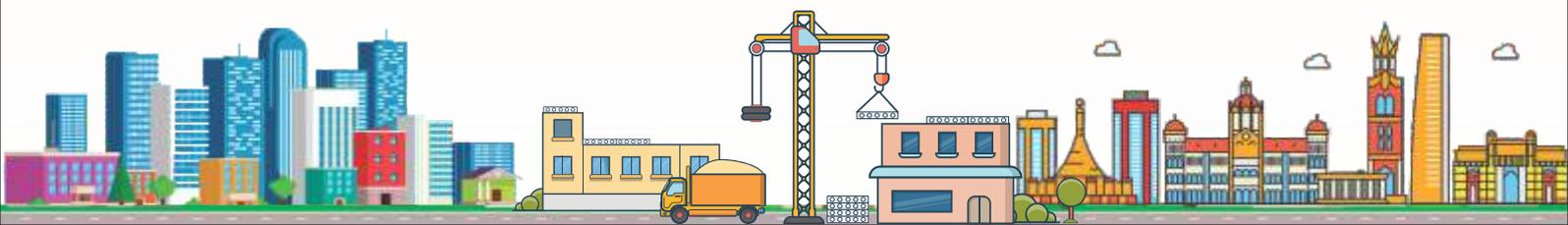
FCS No. 8048

CP No. 15381

UDIN: F008048C000764111

Date: 10-08-2021

Place: Mumbai



This report is to be read with our letter which is annexed as Annexure A and forms an integral Part of the Report

Annexure A

To,
The Members,
TRESCON LIMITED
203-204, Second Floor,
Orbit Plaza, New Prabhadevi Road,
Prabhadevi, Mumbai – 400025.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards applicable to the Company is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

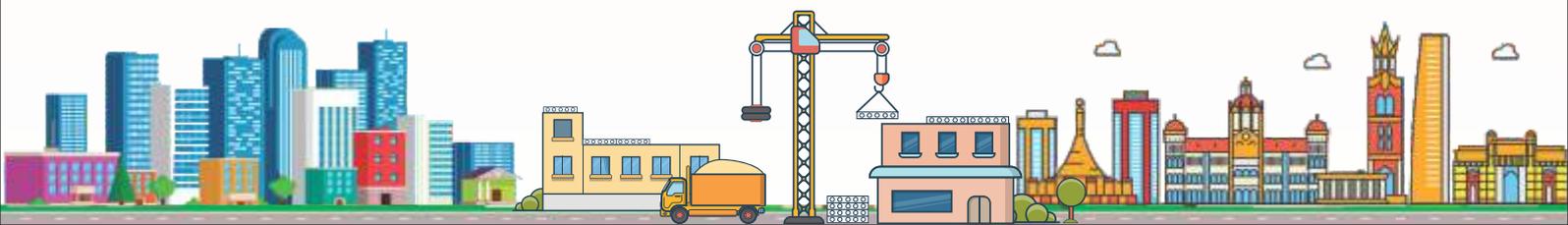
For R. Bhandari & Co.
Company Secretaries

Raghunath Bhandari
Proprietor
FCS No. 8048
CP No. 15381

Date: 10-08-2021

Place: Mumbai

UDIN: F008048C000764111



Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 are given below

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2020-2021:

Rs. in Lakhs

Sr. No.	Name of Director	Remuneration of Director for financial year 2020-2021	% increase in Remuneration in the financial year 2020-2021	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Vilas Kharche	-	-	-
2	Mr. Rohit Kharche	-	-	-
3	Mr. Virchand Lalka	-	-	-
4	Mr. Mahesh Raut	0.55	(31.25)	0.049
5	Ms. Neha Maru	0.55	(15.38)	0.049
6	Ms. Sarika Chhabaria	0.35*	-	0.031

* Payable during the year under review.

The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the Financial Year 2020-2021: Nil

The percentage increase in the median remuneration of employees in the financial year 2020-2021: Nil

Number of permanent employees on the roll of the Company as on March 31, 2021: 1

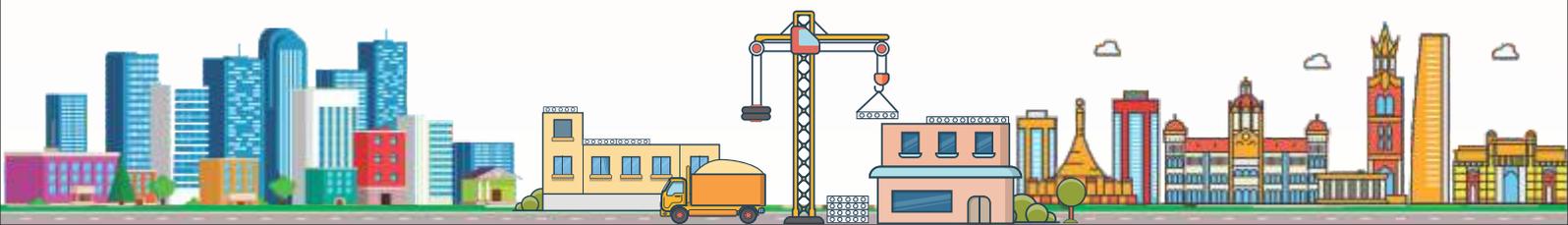
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and part out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

Affirmation that remuneration is as per remuneration policy of the Company: Yes

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)



REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Your Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders and the Company's Code of internal procedures and conduct for regulating, monitoring and reporting of trading by designated persons and Code of practices and procedures for fair disclosure of unpublished price sensitive information. Your Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also global best practices. Your Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on compliance with the principles of Corporate Governances prescribed by the SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

BOARD OF DIRECTORS:

- **Composition :**

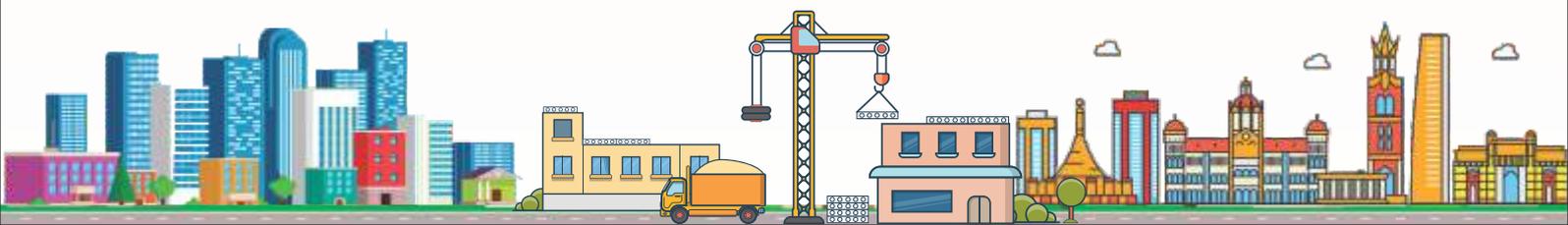
The Board of your Company has an ideal mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Company's Board is in compliance with the guidelines prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors in terms of the provisions of section 149 of the Companies Act, 2013.

The Board of Directors of the Company comprises of six Directors. The composition of the Board of Directors as on March 31, 2021 is as follows:

- Three Non-Executive Independent Directors;
- Three Executive Directors

Women Directors form more than 30% of total composition of the Board. None of the Directors of the Company are related to each other.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the Companies in which he/she is a Director.



The Board meets at least once in a quarter to review the quarterly performance and the financial results. The notice, agenda and the relevant notes are sent in advance to each Director.

Changes in the Directors / Key Managerial Personnel (KMP) during the year.

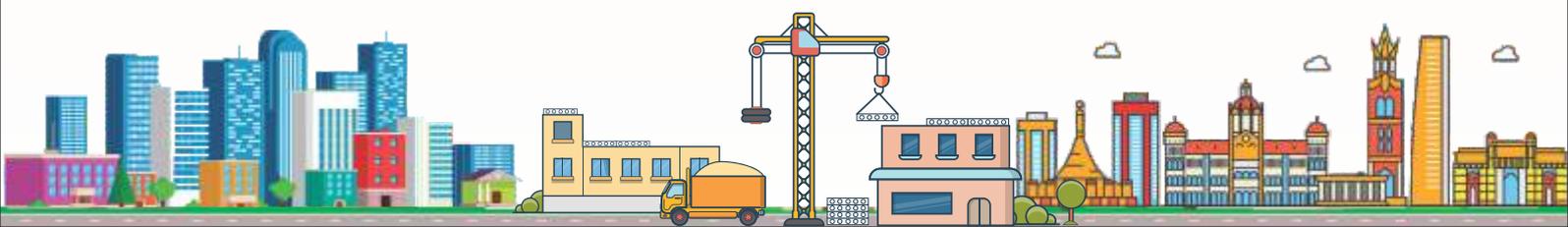
Name of the Director / KMP	Appointment / Resignation	With effect from
Mr. Rohit Kharche- Executive Director	Appointment	September 28,2020
Mr. Dinesh Patel-Joint Managing Director	Resignation	September 28,2020 (Close of the business hour)

- Category/position of Directors and the number of companies and committees where he/she is Director/Member/Chairman in other companies as on March 31, 2021

Sr. No.	Name of Director(s)	Designation	Board meetings attended during the year:	Attendance in last AGM	Directorship	Membership and Chairmanship of the committees of the Board of other companies	
						Chairman	Member
1.	Mr. Vilas Kharche (DIN: 02202006)	Chairman and Whole-time Director	6	Yes	-	-	-
2.	Mr. Rohit Kharche (DIN: 06660873) (w.e.f. September 28, 2020)	Executive Director	4	Yes	-	-	-
3.	Mr. Dinesh Patel (DIN: 00462565) (ceased w.e.f. September 28,2020)	Joint Managing Director	2	No	-	-	-
4.	Mr. Virchand Lalka (DIN: 02320431)	Managing Director	6	Yes	-	-	2
5.	Mr. Mahesh Raut (DIN: 00036179)	Independent Director	6	Yes	-	3	-
6.	Ms. Neha Maru (DIN: 06754399)	Independent Director	6	Yes	-	-	3
7.	Ms. Sarika Chhabaria (DIN: 07670291)	Independent Director	6	No	-	-	1

Notes:

- There are no inter-se relationships between the Board members.
- Excludes directorship in Trescon Limited and directorships in private companies, foreign companies and section 8 companies.
- Disclosure includes memberships/chairmanships of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of Indian public companies (including Trescon Limited).



- None of the Directors on the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors are related to any Director or member of an extended family except Mr. Rohit Kharche is related to Director and Promoter of the Company.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies. None of the Independent Directors is a Whole - time Director in any other company.
- **Details of other listed entities where directors of the company are directors and the category of directorship as on March 31, 2021: Nil**

- **Board Meetings:**

The Board of Directors met Six (6) times during the financial year 2020-2021 and the maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Board meetings were held on July 31, 2020, September 03, 2020, September 28, 2020, November 13, 2020, November 28, 2020 and February 12, 2021. The previous Annual General Meeting of the Company was held on December 24, 2020.

- **Independent Directors:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

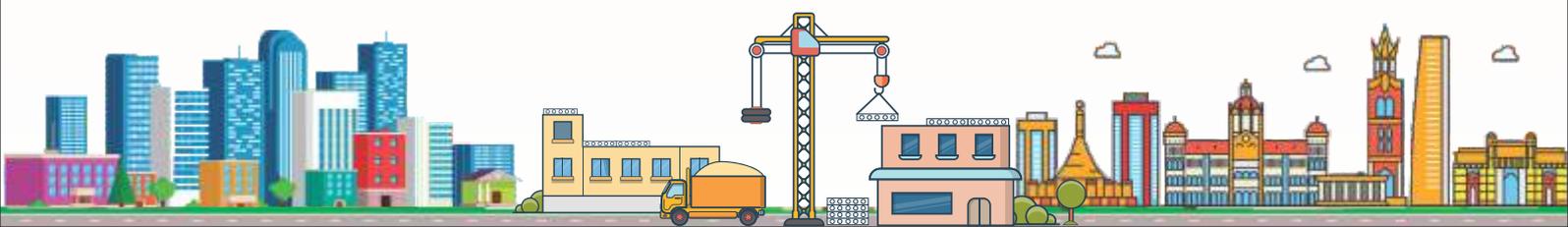
- **Separate Meeting of Independent Directors:**

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on February 12, 2021 without the presence of Non-Independent Directors and Members of Management to, inter alia, consider the following:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance at separate meeting of the Independent Directors during the financial year 2020-21 is given as under:

Sr. No.	Name of the member	Category	No. of meetings attended
1.	Mr. Mahesh Raut	Chairman	1
2.	Ms. Neha Maru	Member	1
3.	Ms. Sarika Chhabaria	Member	1



- **Details of Equity Shares held by Non- Executive Directors:-**

Sr. No.	Name of Director	Category	No. of Shares Held
1	Mr. Mahesh Raut	Non-Executive - Independent Director	40,000

- **Familiarization Programme for Independent Directors:**

The Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. The Company familiarizes its Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities in the Company etc., through various programmes. The Familiarization programme for Independent Directors is disclosed on the Company's website ([http://www.trescon.com/.](http://www.trescon.com/))

- **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board :**

All Directors possess relevant qualifications, skills, expertise and competence which enable them to effectively contribute to the Company in their capacity as Directors. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership
- Strategic Planning, Operational experience
- Production and Marketing
- Industry Experience, Research and Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Global Business, Business Acumen
- Corporate Governance

- **Annual Evaluation of Performance of the Board, its Committees and Directors:**

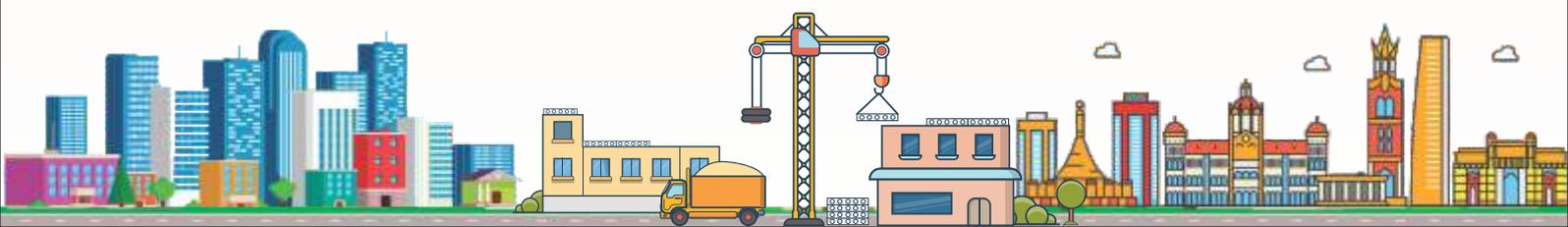
Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Executive and Non- Independent Directors was carried out by the Independent Directors excluding the directors who are subject to evaluation.

The Company follows a practice of implementing the observations, if any from the annual evaluation by calendarising its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

- **Prevention of Insider Trading in Securities of the Company:**

The Company has formulated 'Code of Conduct to regulate, monitor and report trading by employees and other connected persons' as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to the said Regulations, which is available on the website of the Company at www.trescon.com



- **Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code lay down the standard of conduct which is expected to be followed by the Directors and by the Senior Management in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders.

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration signed by Mr. Virchand Lalka (DIN: 02320431), Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended March 31, 2021 is annexed to and forms part of the Corporate Governance Report, appended to this Annual Report.

BOARD COMMITTEES:

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

The Board of Directors has constituted three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference and the role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year 2020-2021 and attendance at meetings, are provided below:-

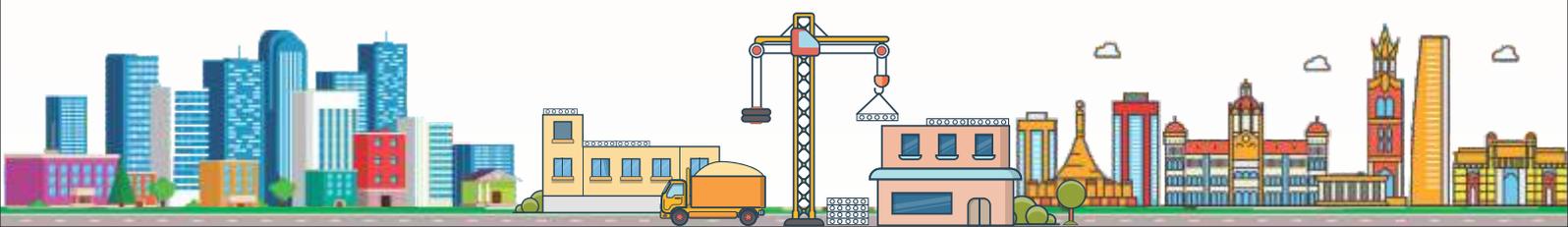
1) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules thereto and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary objective of the Audit Committee is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company surveillance of internal financial control Systems as well as accounting and audit activities.

(i) TERMS OF REFERENCE:

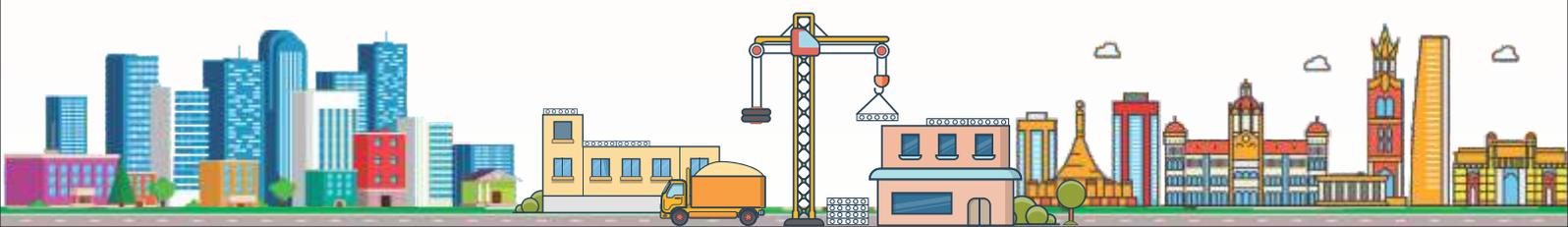
The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Listed Entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included



in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;



21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(ii) REVIEW OF INFORMATION BY AUDIT COMMITTEE

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Further, Audit committee has been granted powers as prescribed under Regulation 18(2) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company meets and interacts periodically with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings.

(iii) POWERS OF AUDIT COMMITTEE

The Audit Committee has the following powers:

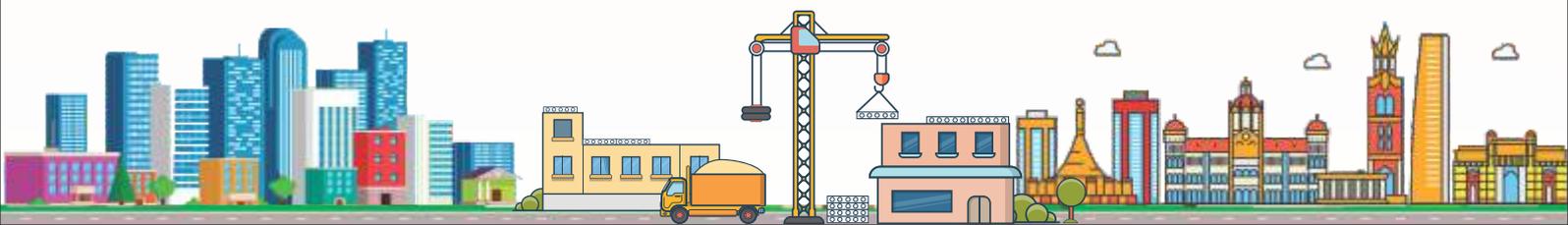
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(iv) COMPOSITION, MEETINGS AND ATTENDANCE

The Audit Committee met four (4) times during the financial year 2020-2021. The Audit Committee Meetings were held on July 31, 2020, September 03, 2020, November 13, 2020 and February 12, 2021 respectively. The composition of the Audit Committee during the financial year 2020-2021 and attendance of Members at the Meetings held thereat is given below:

Sr. No.	Name of Director	Designation	Category	No. of meetings attended
1	Mr. Mahesh Raut	Independent Director	Chairman	4
2	Ms. Neha Maru	Independent Director	Member	4
3	Mr. Virchand Lalka	Managing Director	Member	4

All the members of Audit Committee are financially literate and accounting or related financial management expertise. The Company Secretary acts as the secretary to the Committee. The Chief Financial Officer is the permanent invitee to the Audit Committee. The



Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. During the financial year 2020-2021, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

2) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the Remuneration of the Directors, Key Managerial Personnel and other Employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a Policy on Diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

(ii) COMPOSITION, MEETINGS AND ATTENDANCE

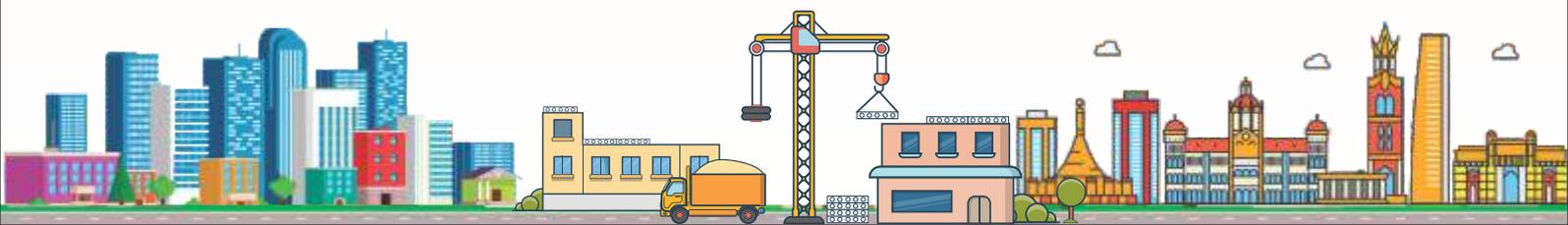
The Nomination and Remuneration Committee met 1 (one) time during the financial year 2020-2021. The Meeting was held on September 28, 2020.

The composition of the Nomination and Remuneration Committee during the financial year 2020-2021 together with the attendance of the Members thereat is given as under:

Sr. No.	Name of the member	Designation	Category	No. of meetings attended
1	Mr. Mahesh Raut	Independent Director	Chairman	1
2	Ms. Neha Maru	Independent Director	Member	1
3	Ms. Sarika Chhabaria	Independent Director	Member	1

(iii) NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors. The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors. The Company doesn't pay remuneration to Non-Executive Directors except for the sitting fees being paid to the Non-Executive Independent Directors. The Company pays sitting fees only to Non-Executive Independent Directors for attending the Meetings of the Board of Directors, Committee Meetings and as well as for the separate



meeting being convened by them in accordance with the Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The sitting fees being paid is within the limit prescribed under the Companies Act, 2013.

(iv) REMUNERATION TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

Details of remuneration to the Directors of the Company during the year ended March 31, 2021, are as follows:

Sr. No.	Name of Directors	Designation	Sitting Fees	Salary & Perquisites	Total
1	Mr. Vilas Kharche	Chairman and Whole-time Director	Nil	Nil	Nil
2	Mr. Rohit Kharche	Executive Director	Nil	Nil	Nil
3	Mr. Virchand Lalka	Managing Director	Nil	Nil	Nil
4	Mr. Mahesh Raut	Independent Director	Rs.55,000/-	Nil	Rs.55,000/
5	Ms. Neha Maru	Independent Director	Rs.55,000/-	Nil	Rs.55,000/
6	Ms. Sarika Chhabaria	Independent Director	Rs.35,000/-	Nil	Rs.35,000/

(v) PECUNIARY RELATIONSHIP OF NON-EXECUTIVE DIRECTORS WITH THE COMPANY:

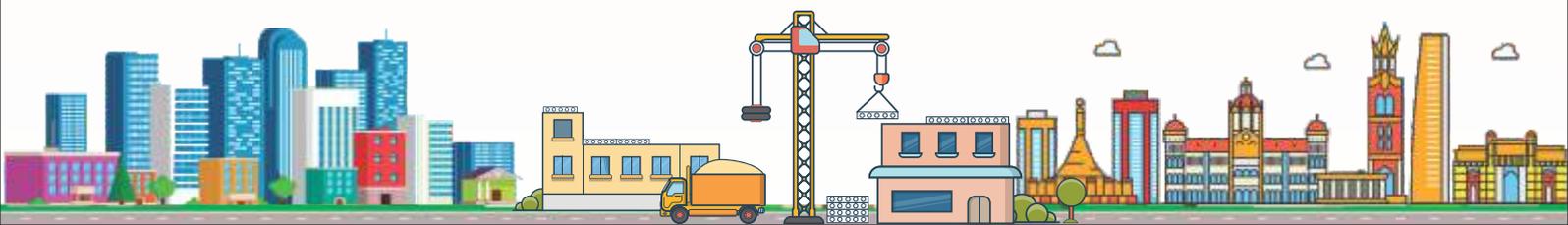
Mr. Mahesh Raut, the Non-Executive Director of the Company holds 40,000 Equity Shares of the Company. Apart from this no other Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above.

(vi) EMPLOYEE STOCK OPTION SCHEME:

The Company does not have any Employee Stock Option Scheme (ESOS).

(vii) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2021:

Sr. No.	Name of Directors	No. of Equity Shares Held
1	Mr. Vilas Kharche	1,35,12,984
2	Mr. Rohit Kharche	7,10,000
3	Mr. Virchand Lalka	Nil
4	Mr. Mahesh Raut	40,000
5	Ms. Neha Maru	Nil
6	Ms. Sarika Chhabaria	Nil



3) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee inter-alia deals with various aspects of interest of the shareholders and investors relating to redressal of shareholders and investors complaints like delay in transfer/ transmission of shares, non-receipt of balance sheet, non-receipt of dividends etc. and also recommends measures to improve the performance of investor services.

(i) COMPOSITION, MEETINGS AND ATTENDANCE:

The Stakeholders Relationship Committee members met 1 (one) time during the financial year i.e. on February 12, 2021 to review and redress the investor complaints.

The composition of the Stakeholders Relationship Committee during the financial year 2020-2021 together with the attendance of the Members thereat is given as under:

Sr. No.	Name of the member	Designation	Category	No. of meetings attended
1	Mr. Mahesh Raut	Independent Director	Chairman	1
2	Ms. Neha Maru	Independent Director	Member	1
3	Mr. Virchand Lalka	Executive Director	Member	1

NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Name & Designation	Address	Email Id & Contact Number
Mr. Mandar Chavan, Company Secretary	203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra 400 025	cs@trescon.com, 022-49153599

DETAILS OF SHAREHOLDERS COMPLAINTS/QUERIES RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2021:

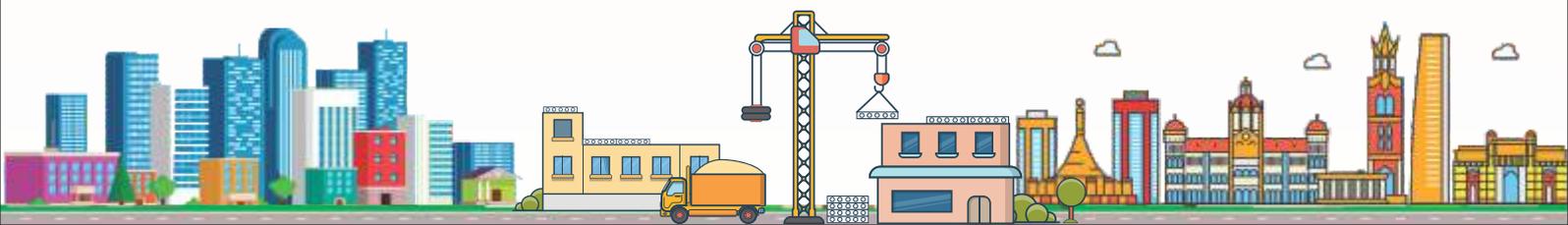
Pending as on April 01, 2020	Received during the year	Resolved during the year	Pending as on March 31, 2021
Nil	Nil	Nil	Nil

4) MANAGING COMMITTEE:

The Managing Committee is a Non-mandatory committee and the same is constituted with the object of undertaking day-to-day operations and management especially banking and finance function, execution of various business and operation functions, human resources functions, allotment of Esops, representation before statutory / non-statutory authorities, legal functions etc.

As on March 31, 2021, management committee comprises of the following

Sr. No.	Name of the member	Designation	Category
1	Mr. Mahesh Raut	Independent Director	Chairman
2	Mr. Vilas Kharche	Whole-time Director	Member
3	Mr. Rohit Kharche	Executive Director	Member



GENERAL BODY MEETINGS:**A. Location, time and date of last three annual general meetings:**

Year	Venue	Date and Time	Special Resolution Passed
2019-2020	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	December 24, 2020 at 3:00 PM	(1) Re-Appointment of Ms. Neha Maru (DIN: 06754399) as Independent Non-Executive Director of the Company for another term of five consecutive years. (2) Appointment of Mr. Rohit Kharche (DIN: 06660873) as an Executive Director of the Company
2018-2019	Hrezzo Restaurant, Shop No. 1, Neelkanth Corporate Park, Nathani Road, Vidyavihar West, Mumbai 400086	September 30, 2019 at 3:00 PM	Re-Appointment of Mr. Mahesh Raut (DIN: 00036179) as Independent Non-Executive Director of the Company for another term of five consecutive years
2017-2018	Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007	September 29, 2018 at 12:30 PM	None

B. Special resolutions passed during the financial year 2020-2021 through Extra-Ordinary General meeting

No Extra-Ordinary General Meeting was conducted during financial year 2020-2021.

C. Special resolution passed during the financial year 2020-2021 through postal ballot

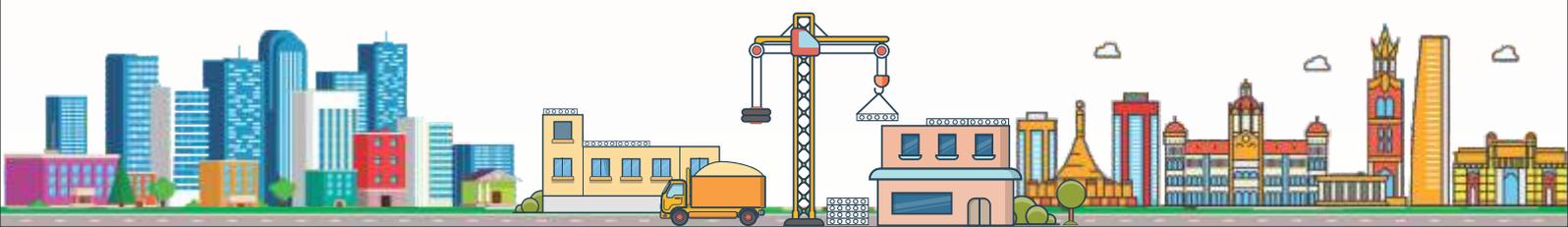
No Postal Ballot was conducted during financial year 2020-2021.

DISCLOSURES:

- Related Party Transactions:**

During the financial year 2020-2021, apart from the transactions reported in the Notes to accounts and in the Board's Report, there were no related party transactions with the Promoters, Directors, Management, and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis.

- The Company has formulated a Policy on materiality of Related Party Transactions & Dealing with Related Party Transactions which is available on the website of the Company at www.trescon.com.



- **Non-Compliances by the Company:**

The Company has complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI. Consequently there are no penalties or strictures imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market, during the last three years.

- **Whistle Blower Policy:**

The Company has established Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns, to deal with instances of fraud and mismanagement, if any, and to ensure a clean and transparent environment for conducting business and also to ensure adequate safeguards against victimization of persons who use such mechanism.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism / Whistle Blower Policy is posted on the Company's website at www.trescon.com.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of the discretionary requirements by the Company is being reviewed by the Company from time to time.

- **Web-Site & Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company's web-site - www.trescon.com contains a special dedicated section 'Investors Section' where the information pertaining to the financial results, shareholding pattern, press release, Corporate Governance, Annual Reports, listing information, policies etc. is available and can be downloaded. During the year ended March 31, 2021, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

- **Compliance certificate**

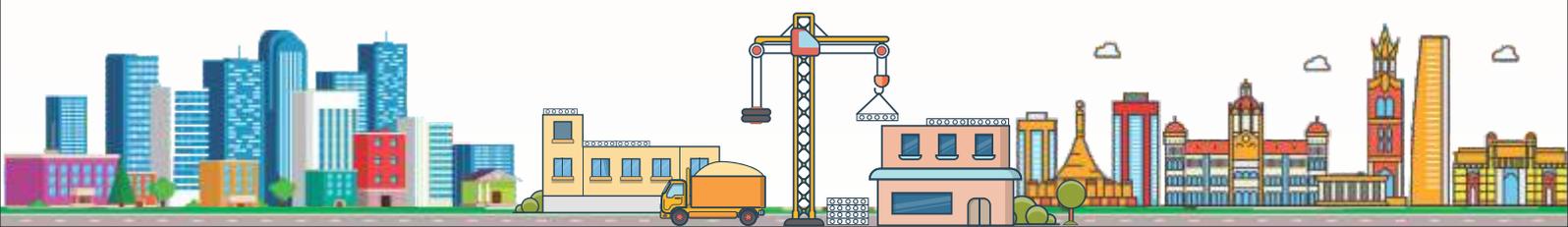
Certificate conforming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Annual Report.

- **Policy to prevent sexual harassment at the work place**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by Law and by the Company. During the year under review, there was no complaint of any sexual harassment at work place.

- **Disclosure of Commodity price risk and commodity hedging activities**

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.



MEANS OF COMMUNICATION:

In accordance with regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at www.trescon.com containing basic information about the Company viz. details of business, financial information, shareholding pattern, compliance with corporate governance, detailed policies approved by the Company, contact information of the designated officials, etc. The contents of the said website are updated from time to time.

The Annual Report, which includes, inter alia, the Financial Statements, Directors' Report, Management Discussion and Analysis Report and the Report on Corporate Governance, is the another channel of communication to the Members.

Quarterly Results of the Company are published in national English newspaper and in local language (Marathi) newspaper. The Financial Results are made available on the corporate website of the Company: www.trescon.com.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained an exclusive email id: cs@trescon.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same have been displayed on the Company's website at www.trescon.com.

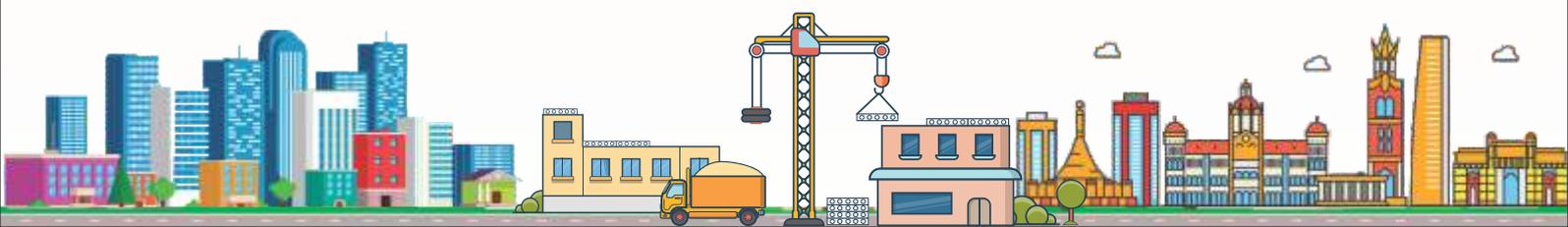
Further, the Company disseminates to the Stock Exchanges (i.e. BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and / or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the electronic copies of the Annual Report 2020-2021 and Notice of 26th Annual General Meeting of the Company are sent to all members whose email addresses are registered with the Company's Registrar / Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report along with notice of Annual General Meeting for 2020-2021 is being sent in the permitted mode.

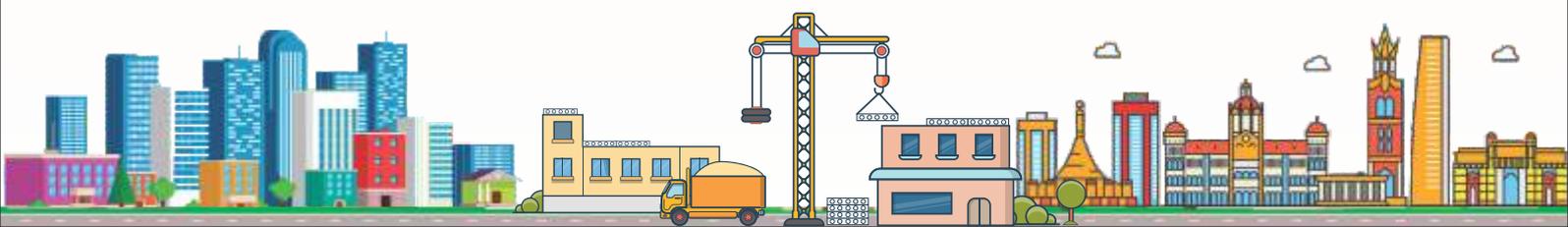
To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar - Satellite Corporate Services Private Limited.



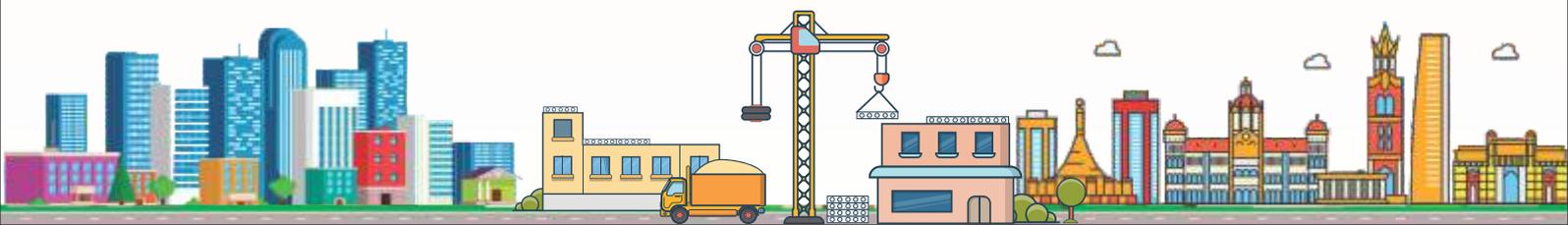
GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai-Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L70100MH1995PLC322341.

Annual General Meeting date, time and venue	Tuesday-September 28, 2021 at 03:00 PM (IST) through VC/ OAVM pursuant to the MCA Circular dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021 and as such there is no requirement to have a venue for the AGM.
Financial Calendar	April 1 to March 31
Date of book closure	September 21, 2021 to September 28, 2021 (Both the day inclusive)
Last date for receipt of Proxy Forms	In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM
Dividend Payment Date	Not applicable
Listing on Stock Exchanges	The Equity Shares of the Company are listed on following Stock Exchange as on the date of this report: - BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Payment of listing fees	The Company has paid Annual listing fees to the BSE Limited for FY2020-2021.
Stock Code on BSE	532159
Demat International Security identification Number ('ISIN') in NSDL and CDSL for Equity Shares	INE088D01011
Registrar & Share Transfer Agents	Satellite Corporate Services Private Limited Office No. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400072 Ph.: +91-22-2852 0461 / 2852 0462 Fax: +91-22-2851 1809 E-mail: service@satellitecorporate.com / info@satellitecorporate.com
Plant Location	Not applicable, as the company is not having any plant.
Address for Correspondence	For all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc. members may contact- Satellite Corporate Services Private Limited, Registrar & Transfer Agents



	<p>Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.</p> <p>For any other secretarial matters-Members may contact the Company Secretary at the Registered Office address of the Company at 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai - 400025, Email ID: cs@trescon.com.</p>
Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The conversion of 70,05,345 warrants into equivalent equity shares of the Company through passing resolution by circulation on May 29, 2020.
Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2020-21.
Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
Credit Rating and revision thereof	The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments/deposits/schemes
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 and related notes to the Financial Statements, forms part of this report.



MARKET PRICE DATA:

Monthly high and low quotations and volume of Equity Shares traded on BSE Ltd for the financial year 2020-2021:

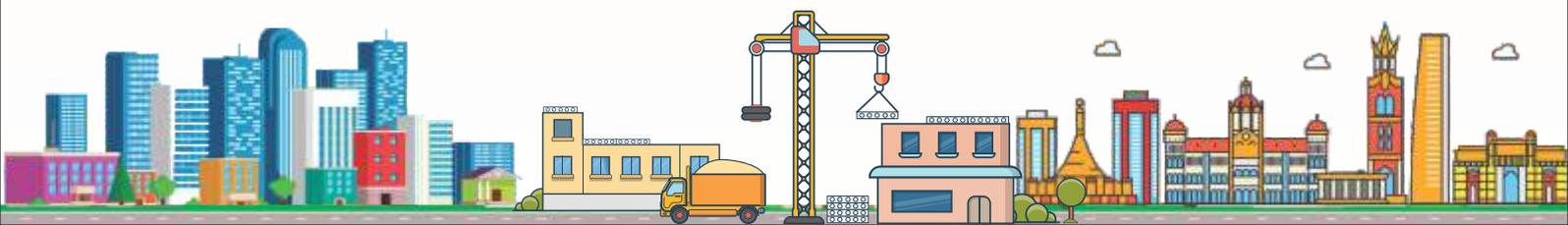
Month and Year	BSE LIMITED		
	High (Rs)	Low (Rs)	Volume of Shares traded
April 2020	73.00	61.00	16,09,610
May 2020	75.00	65.50	2,32,136
June 2020	81.00	72.00	2,60,267
July 2020	84.00	67.10	10,62,324
August 2020	84.00	70.35	6,25,058
September 2020	99.00	72.00	3,92,312
October 2020	92.00	68.00	11,34,144
November 2020	83.80	70.20	2,00,563
December 2020	79.00	66.00	9,71,171
January 2021	80.00	61.00	1,74,933
February 2021	72.65	56.50	2,80,288
March 2021	68.95	47.00	4,25,060

SHARE TRANSFER SYSTEM:

The Company has appointed Satellite Corporate Services Private Limited as its Registrar & Share Transfer Agents. The share transfer, demat and all other investor related matters are attended to and processed by Satellite Corporate Services Private Limited.

As required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary examines the records relating to Share Transfer Deeds, Registers and other related documents on a half-yearly basis and has certified compliance with the provisions of the above Regulation.

As stipulated by SEBI, Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital of the Company. This audit is carried out every quarter and the report thereon is submitted to concern Stock Exchange. The Audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021:

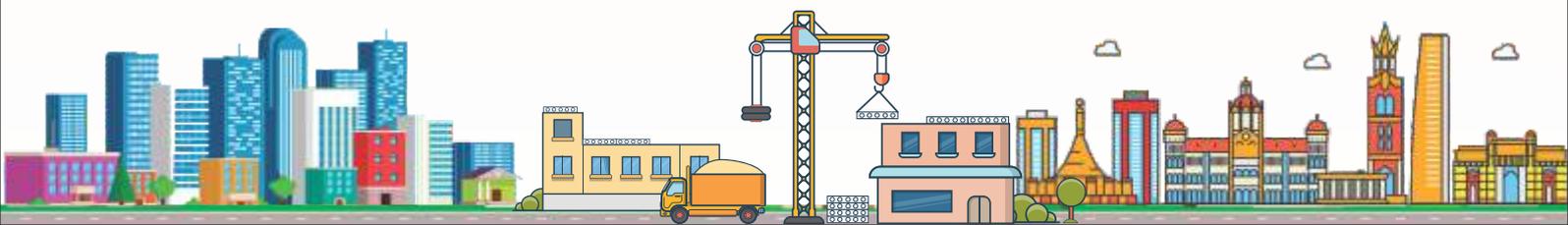
No of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total holdings
1 - 100	940	19.37	43,388	0.06
101- 500	3,607	74.34	7,34,498	1.01
501 - 1000	57	1.18	48,443	0.07
1001 - 2000	45	0.93	71,379	0.1
2001 - 3000	18	0.37	45,310	0.06
3001 - 4000	5	0.1	17,757	0.02
4001 - 5000	11	0.23	50,378	0.07
5001-10000	18	0.37	1,37,308	0.19
10001-20000	16	0.33	2,23,608	0.31
20001-50000	33	0.68	11,66,251	1.61
50001 and Above	102	2.1	6,99,48,280	96.5
Total	4,852	100	7,24,86,600	100

CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2021:

Category	No. of Shares	Holding %
Promoters & Promoters group	4,26,68,950	58.86
Mutual Fund & Unit Trust of India	NIL	NIL
Banks, Financial Institutions & Insurance Companies	50	0.00
Foreign Portfolio Investors	28,26,790	3.90
Bodies Corporate	27,04,781	3.73
Indian Public/Others	1,67,03,223	23.05
Non-Resident Indians	75,82,806	10.46
Foreign National	NIL	NIL
Total	7,24,86,600	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Out of 7,24,86,600 Equity Shares, 6,96,23,500 Equity Shares (i.e. 96.05%) are in electronic/demat materialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2021. The Promoters and Promoter Group hold their entire equity shareholding in the Company in dematerialized form. As on the date of this report, the Equity Shares of the Company are traded on BSE Ltd which ensures good liquidity for the investors.



The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2021, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	28,63,100	3.95
NSDL	1,40,66,609	19.41
CDSL	5,55,56,891	76.64
TOTAL	7,24,86,600	100

OUTSTANDING GDR'S/ADR'S/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The conversion of 70,05,345 warrants into equivalent equity shares of the Company through passing resolution by circulation on May 29, 2020.

CEO/CFO CERTIFICATION:

As required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director of the Company have submitted a Compliance Certificate for the financial year ended March 31, 2021. The same is enclosed and forms a part of this report.

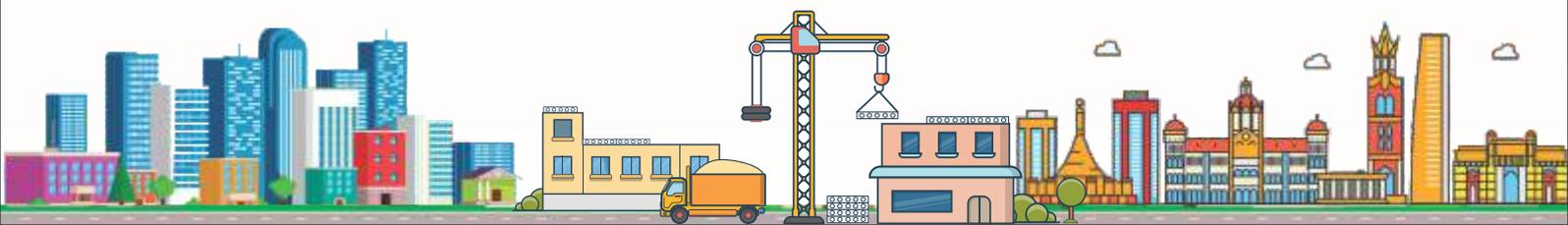
CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from R. Bhandari & Co, (FCS No. 8048) Company Secretary in Practice, regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
Date: August 12, 2021

Sd/-
Vilas Kharche
Chairman and Whole-time Director
(DIN:02202006)



DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I Virchand Lalka, Managing Director of Trescon Limited, hereby confirm that:

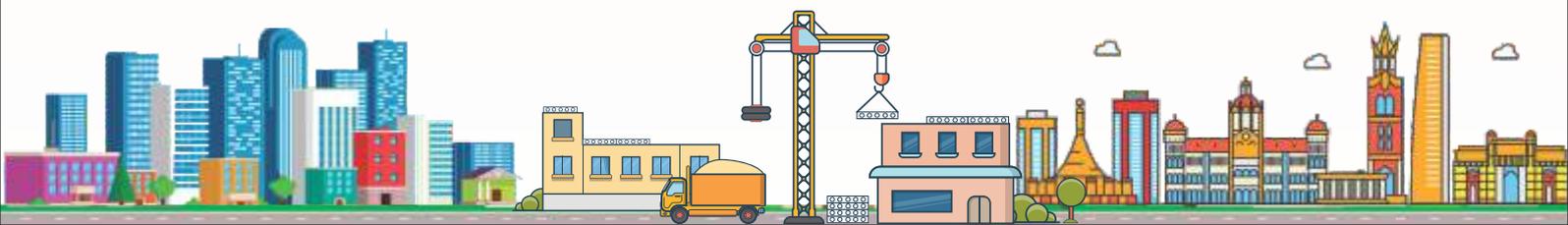
- The Board of Directors of Trescon Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website www.trescon.com.
- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2021.

For and on behalf of the Board of Directors of Trescon Limited

Sd/-

Place: Mumbai
Date: August 12, 2021

Virchand Lalka
Managing Director
(DIN: 02320431)



**CERTIFICATE IN TERMS OF REGULATION 17 (8) AND REGULATION 33 (2) (A) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors
TRESCON LIMITED
 203-204, Second Floor,
 Orbit Plaza, New Prabhadevi Road,
 Prabhadevi, Mumbai - 400 025

Sub: Certificate in terms of Regulation 17(8) and Regulation 33 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam(s),

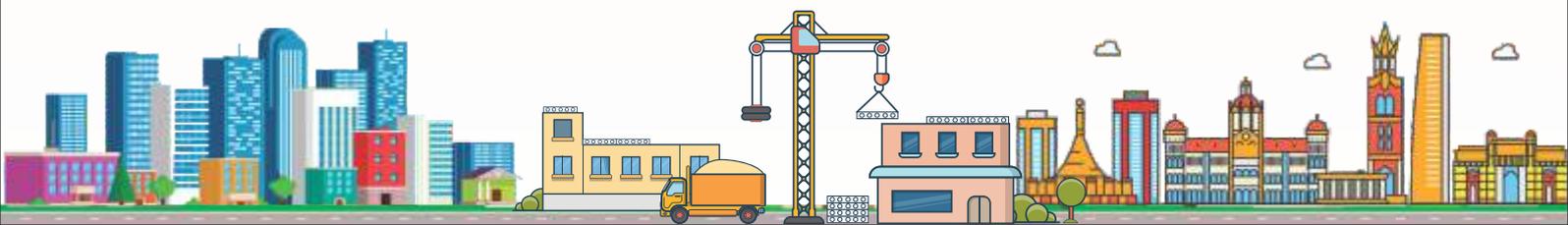
I, the undersigned, certify to the Board that:

- (a) I have reviewed the financial statement and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee -
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors of Trescon Limited

Place: Mumbai
 Date: August 12, 2021

Sd/-
Virchand Lalka
 Managing Director
 (DIN: 02320431)



**Certificate regarding the compliance of conditions of Corporate Governance
(Pursuance to Regulation 34 (3) and Schedule V(E) of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015)**

To

The Members of TRESCON LIMITED

We have examined relevant records of M/s TRESCON LIMITED (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended 31st March 2021, as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. Bhandari & Co.
Company Secretaries

Sd/-
Raghunath Bhandari
Proprietor

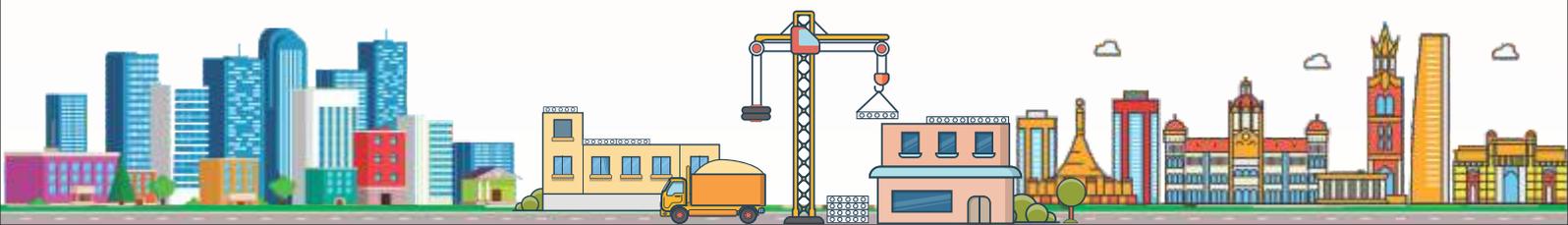
FCS No. 8048

CP No. 15381

UDIN: F008048C000765178

Date: 10th August, 2021

Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para – C of Schedule – V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The members
Trescon Limited
203-204, Second Floor, Orbit Plaza,
New Prabhadevi Road, Prabhadevi,
Mumbai 400025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trescon Limited having CIN: L70100MH1995PLC322341 and having registered office at 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1.	Mr. Mahesh Jagdevrao Raut	00036179	16/01/2004
2.	Mr. Virchand Kuwarji Lalka	02320431	05/07/2004
3.	Ms. Neha Hardik Maru	06754399	12/04/2015
4.	Ms. Sarika Chhabaria Nanakram	07670291	16/11/2016
5.	Mr. Vilas Prathadrao Kharche	02202006	06/04/2019
6.	Mr. Rohit Vilas Kharche	06660873	28/09/2020

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment or continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. Bhandari & Co.
Company Secretaries

Sd/-
Raghunath Bhandari
Proprietor

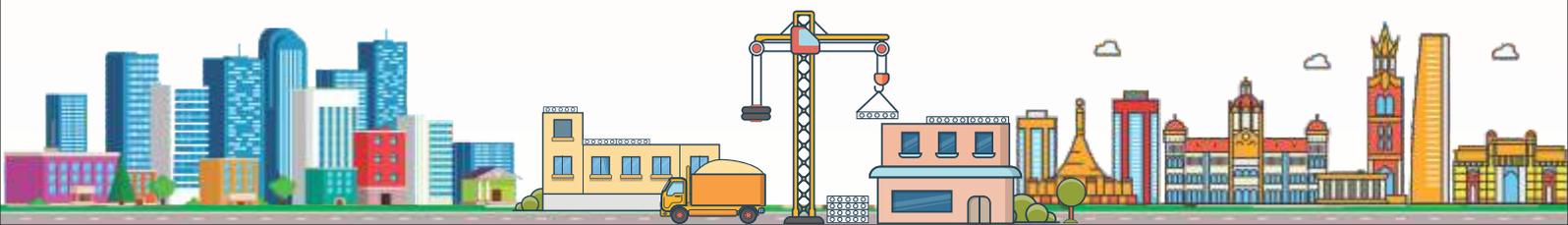
FCS No. 8048

CP No. 15381

UDIN: F008048C000765068

Date: 10th August, 2021

Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

It has been over a year since COVID-19 was declared a global pandemic, which totally changed the course of the world. The global economies which were already facing a synchronised slowdown, got impacted severely by the outbreak of the corona virus. According to The World Economic Outlook (WEO) update, the world economic output declined by 3.3% in 2020, after growing by 2.4% in 2019. The contraction of the activity in 2020 was unprecedented and could have been worse, had it not been for the extraordinary policy support provided by the world central banks. The pandemic which has claimed more than three million lives globally, has pushed world economies to work together towards a common cause. Globally, multiple vaccines are already available which are proving to be effective and in parallel, quicker adaption to the pandemic life has helped the global economy to recover faster than anticipated. While there could be large divergence in recovery rates of respective countries as they grapple with their own issues, the World Economic Outlook has estimated global growth to increase by 6.0% in 2021 and 4.4% in 2022.

Despite the pandemic, the global economy is set to expand by 6% in 2021, its strongest growth in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs). Policy makers will need to support the recovery while safeguarding price stability, fiscal sustainability and to continue efforts towards promoting growth-enhancing reforms.

Among the advanced economies, the United States is expected to surpass its pre-COVID GDP level in 2021, while the other advanced economies will return to their pre-COVID levels only in 2022. Amongst the emerging market and developing economies, China has already returned to pre-COVID GDP levels in 2020, while others are not expected to do so until 2023. A number of tourism reliant economies are far away from recovery due to the existing travel restrictions in various parts of the world.

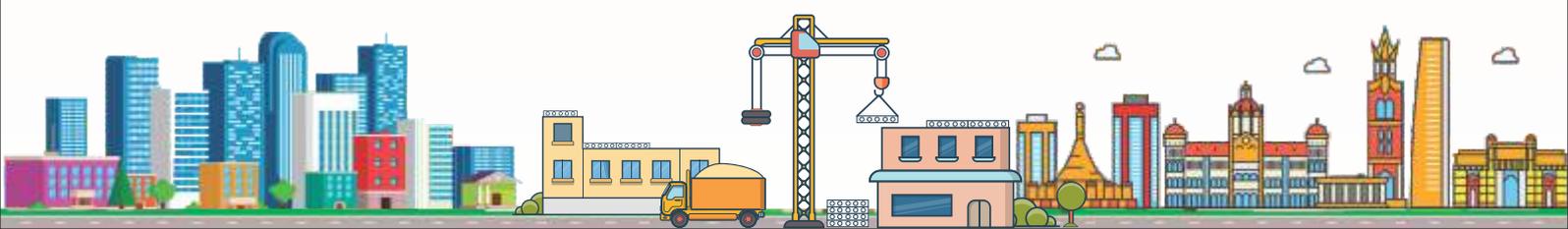
While the vaccination rollout has started globally, several countries are facing a second and third wave of corona virus infections due to the shortage of vaccines and bottlenecks in production facilities. The renewed restrictions to contain the subsequent waves could derail the global economic recovery and will need to be closely tracked. Also, as the world economy resets in a post-pandemic world, it could be an opportunity for economies to reimagine their growth strategies, come out stronger and set the stage for growth in the coming decade.

INDIAN ECONOMY

After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's GDP (at constant 2011-12 prices) was estimated at Rs. 33.14 trillion (US\$ 452.74 billion) for the second quarter of FY 2020-21, against Rs. 35.84 trillion (US\$ 489.62 billion) in the second quarter of FY 2019-20.

India's cabinet approved the production-linked incentives (PLI) scheme to provide approximately Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country. The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long term measures.



Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%.

Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics and reforms. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price waterhouse Coopers.

FY 2020-21 inflation stood at 6.2%, within the RBI's estimated range and is expected to be ~5.2% for the current year, according to the Asian Development Bank. Also, any upside risk from firm crude prices is more likely to be offset by softening of demand due to a resurgence in corona virus infections, reduction in duties on petroleum products and the likelihood of a normal monsoon in the current year. The country's exports of goods and services are expected to improve once the global economies recover from the pandemic. While the long term outlook looks bright for the country, the recurrence of COVID-19 waves could pose a serious risk to global trade activity and slow Indian economic growth.

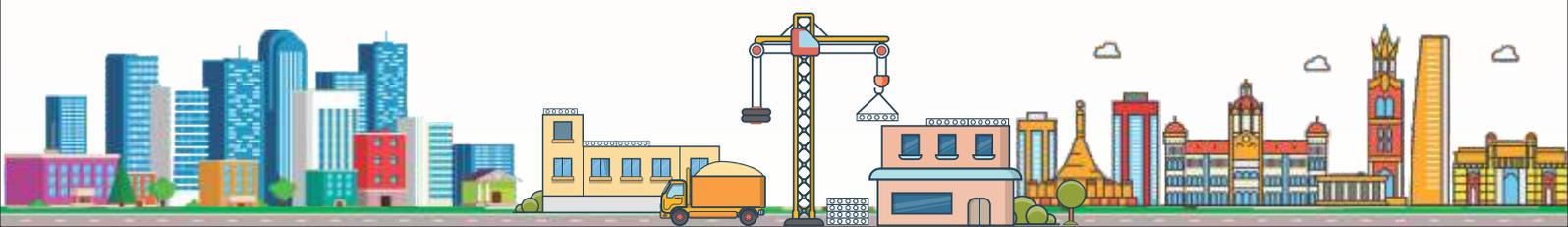
REAL ESTATE SECTOR

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The Indian real estate sector was expected to start recovering in 2020 after few lacklustre years where in the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

The pandemic nearly stalled the markets in H1 2020 and the sector was virtually written off at the early stages of the pandemic on the expectations of a subsequent economic fallout. However, during this unprecedented crisis, the real estate sector exhibited remarkable resilience and recovered ahead of expectations. After grappling with initial labor shortages and demand deferment, both the residential and office markets witnessed signs of revival from Q3 2020 onwards.

While the pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing inclination for home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector. Also, the current situation has opened up a lot of business development opportunities for well capitalised developers. The uncertainties of the second COVID-19 wave and its impact will need to be assessed and tracked closely.



BUDGET 2020 – TAKEAWAYS

The Government delivered an impressive growth-oriented budget, despite limited fiscal room in FY 2020-21. While there were limited announcements impacting the real estate sector directly, a major thrust on infrastructure spending will benefit the real estate sector. Additionally, a stable tax regime will greatly benefit the demand in the housing sector. Some of the key measures include:

- Interest deduction benefit on affordable housing: The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of Rs. 1.5 Lakh on interest paid on affordable housing loans by one year till March 2022.
- Tax holiday extended for affordable housing developers: In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profits earned by developers by one year till March 2022. The tax holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2021 has been extended by one more year.
- Rental housing for migrant workers: The government has provided a tax exemption for notified rental housing projects for migrant workers which will facilitate supply and demand for affordable housing.
- REIT regulation changes: The government has removed Tax Deduction at Source (TDS) on dividends paid to REITs, which will bring down the administrative burden for REITs. Additionally, the government has proposed to enable debt financing of InVITs /REITs by foreign portfolio investors by making suitable amendments in the relevant legislations which will open up additional avenues of funding at competitive rates.

OPPORTUNITIES AND CHALLENGES

Opportunities

- Consolidation
- Affordable housing
- Digital Real Estate Sales
- Monetary Easing

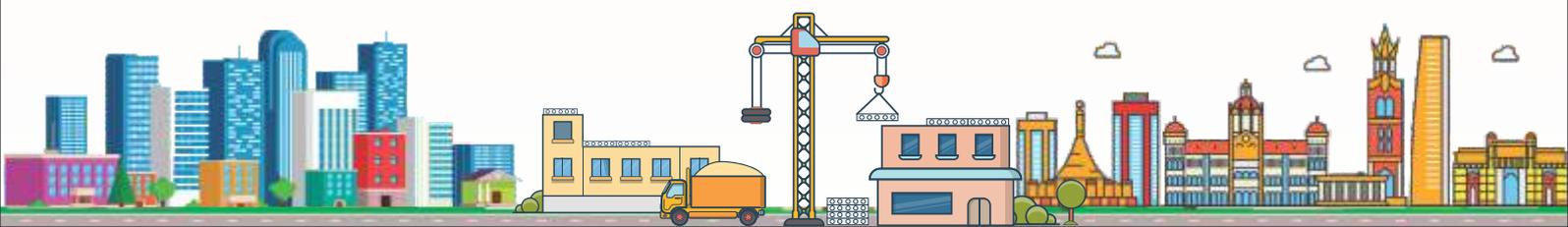
Challenges

- Regulatory Hurdles,
- Unanticipated delays in project approvals
- Availability of trained labour force
- Increased cost of manpower
- Rising cost of construction
- Over regulated environment

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions
- Outsourcing: Operates an outsourcing model of appointing globally renowned architects / contractors that allows scalability and emphasizes contemporary design and quality



construction – a key factor of success.

- Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

HUMAN RESOURCES

Employees are at the heart of your Company and the biggest differentiators. It's their inexorable commitment that helps your Company to create spaces that enhance quality of life. Keeping the spirits high at workplace needs a sound mental and physical fitness and deep-rooted culture which promotes work life balance.

HEALTH AND SAFETY

Your Company is always committed to the health and safety of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees. During the pandemic time your Company has doubled its efforts to ensure health and safety of its employees. All offices and sites go through regular sanitation, social distancing norms are followed, sanitizers are placed at various locations, visitors' entries are minimized, wearing masks is mandatory.

FOCUS ON MUMBAI AND BEYOND

Your Company continues to explore development opportunities in and around Mumbai and also explore hubs in the nearby regions on a case by case basis.

OUTLOOK

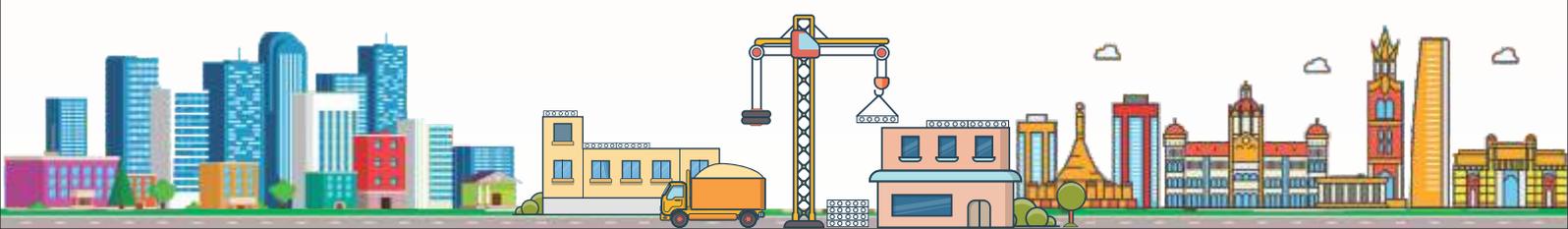
As we enter 2021, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfil commitments.

In Mumbai, there are a lot of properties which were unsold but ready to move in, with no GST to be paid because occupation certificates were already issued. This has also helped home buyers look at real estate proactively and as an investment. The demand for residential property has in fact also been guided by the concept of work from home – as families are now looking out for an upgrade as individual space becomes a crucial factor.

INTERNAL CONTROL SYSTEMS

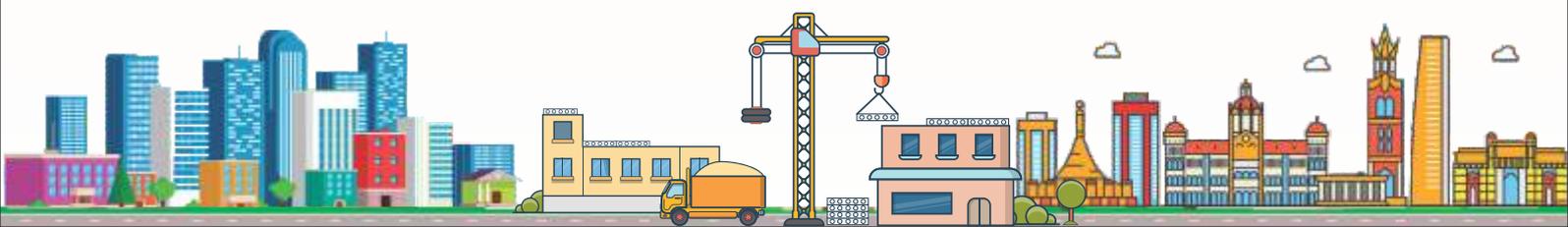
Your company has in place an adequate system of internal controls commensurate with its size & nature of operations, along with well-defined organisation structure & documented policy guidelines & procedures, predefined delegation of authority covering all corporate functions and all operating units. These internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of protecting your company's assets from unauthorized use or losses, the reliability of financial controls and compliance with applicable laws and regulations.

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.



CAUTIONARY STATEMENT

This report contains statements that may be 'forward looking' including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.



INDEPENDENT AUDITORS' REPORT

To

The Members of TRESCON LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of TRESCON LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, Statement of changes in Equity and 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. (Herein after referred to as 'financial statement').

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 Companies Act, 2013 ('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, 2021, its profit including other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit 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 Act 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.

Key Audit Matters

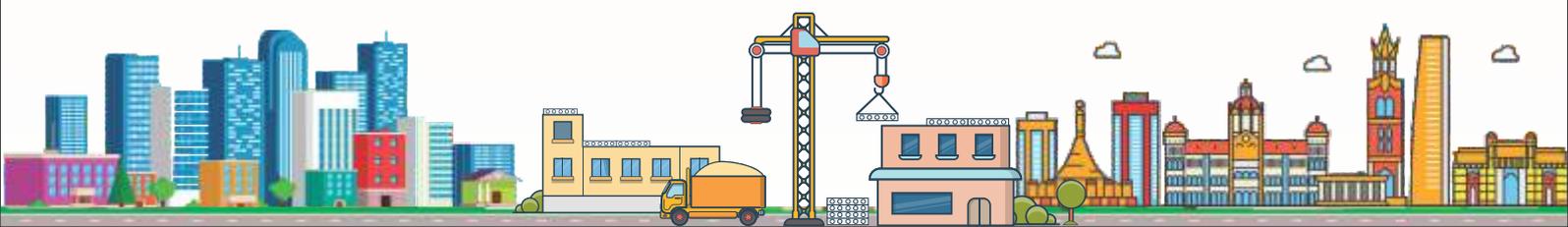
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 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 as no other information as described above has been made available for review.

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 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 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 board of directors are also responsible for overseeing the Company's financial reporting process.

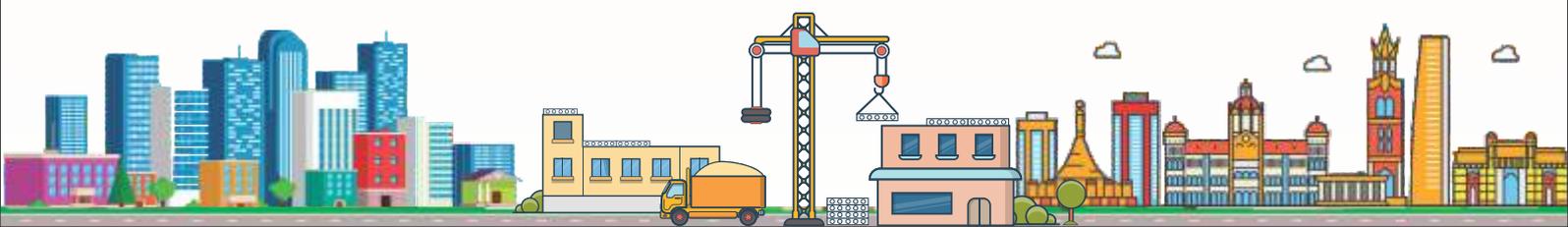
Auditor's responsibilities for the audit of the financial statements

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:

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.

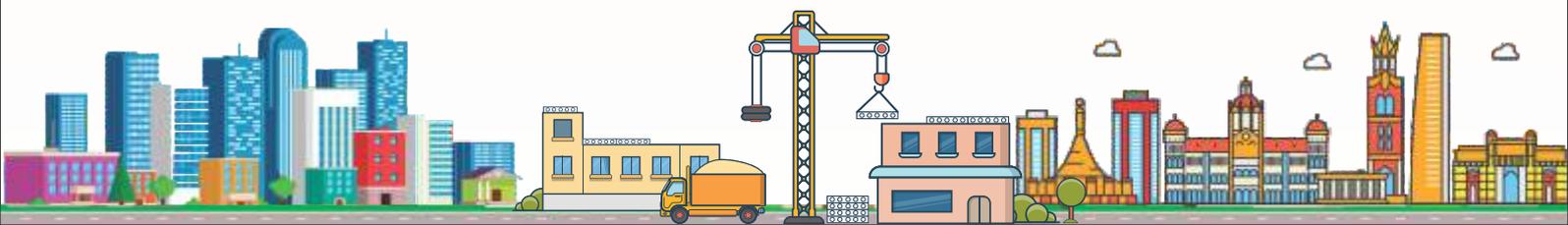
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) 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;
- (b) 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;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors in accordance with the



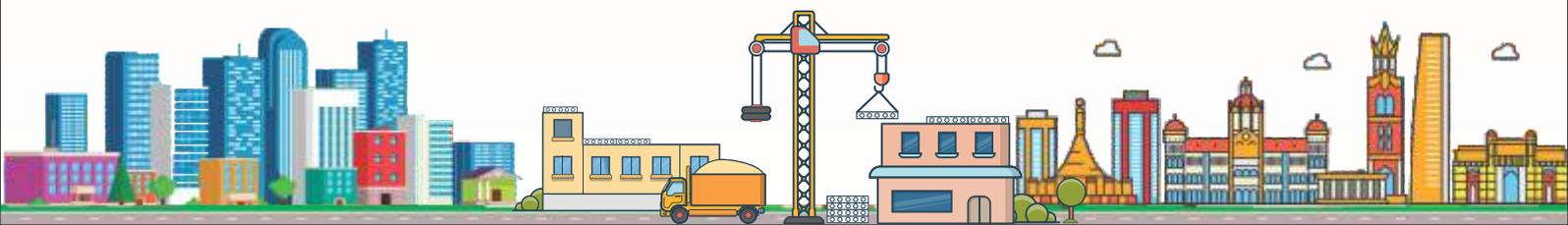
provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2021;

- (h) 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;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Koshal & Associates
Chartered Accountants
Firm's registration number: 121233W

Sd/-
Koshal Maheshwari
Proprietor
Membership number: 043746
UDIN: 21043746AAAACQ6148

Place: Mumbai
Date: 28th June, 2021



Annexure - A to the Auditors' Report

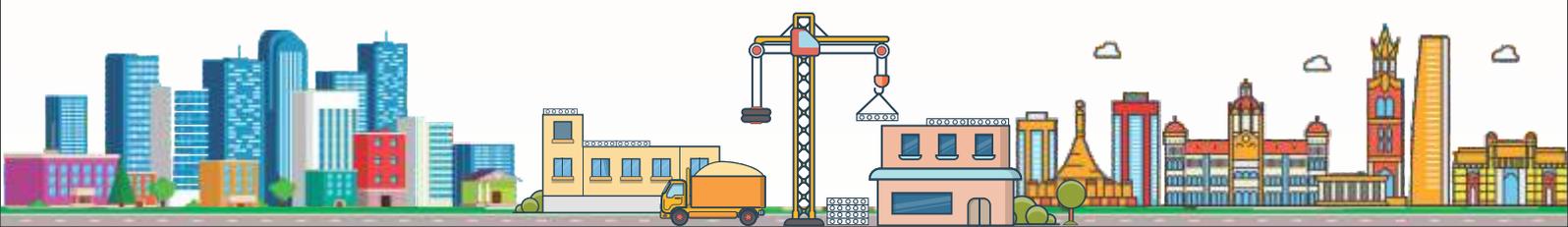
The Annexure referred to in Independent Auditors' Report to the members of TRESCON LIMITED ('the Company') on the financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the land is held in the name of the company. However, no title deeds of land have been made available for our verification.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. Accordingly clause (ii) of the order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted interest free unsecured loan to company covered in the register maintained under Section 189 of the Act, 2013, (total loan amount granted during the year Rs. 30.27 lacs and balance outstanding as at balance sheet date Rs. 43.82 lacs). However, the terms and condition for such loan have not been stipulated by the company. Hence we are unable to comment in such case.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2021 for the period of more than six months from the date they became payable except for profession tax Rs. 53500/-, TDS Rs. 226172.

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2021 other than as stated below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	121.44	AY 2008-09	Commissioner of Income Tax (Appeals)

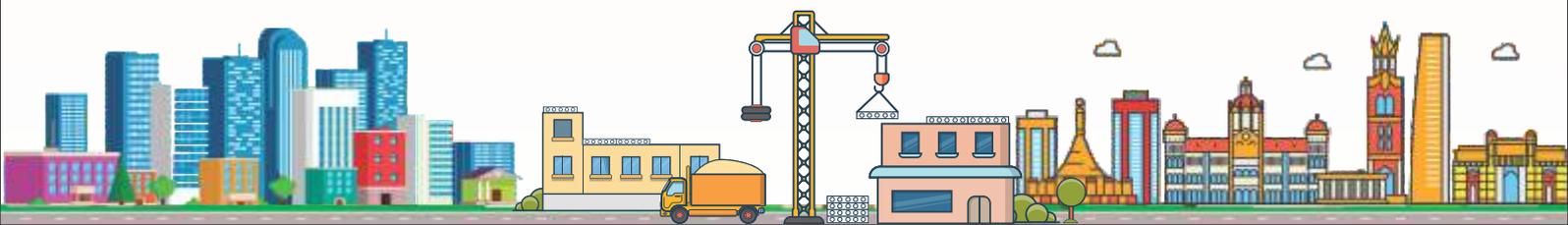


- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has undertaken transactions with the related parties during the year which are in compliance with s. 177 and s. 188 of Act and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of equity shares pursuant to conversion of warrants during the year and has complied with the requirements of s.42 of the Act and rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Koshal & Associates
Chartered Accountants
Firm's registration number: 121233W

Sd/-
Koshal Maheshwari
Proprietor
Membership number: 043746
UDIN: 21043746AAAACQ6148

Place: Mumbai
Date: 28th June, 2021



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 **TRESCON LIMITED** ("the Company") as of 31 March 2021 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 Company's management is 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 ('ICAI'). 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.

Auditors' Responsibility

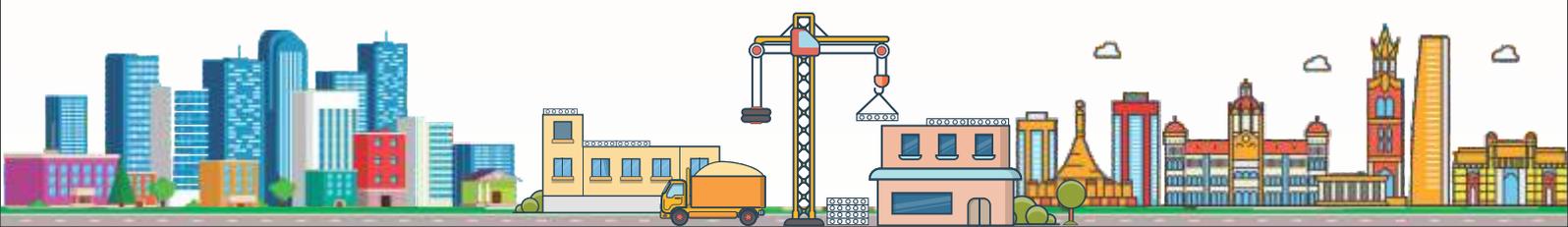
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 financial statements.

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 may deteriorate.

Opinion

In our opinion, 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 31 March 2021, 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 Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

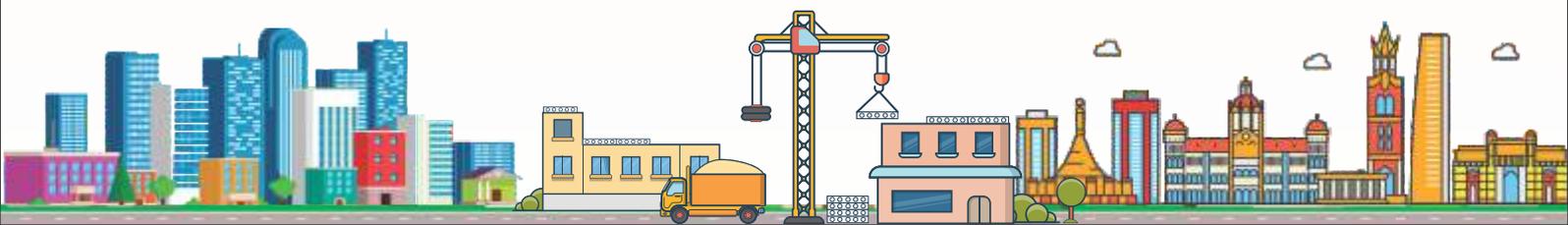
Proprietor

Membership number: 043746

UDIN: 21043746AAAACQ6148

Place: Mumbai

Date: 28th June, 2021



Balance Sheet as at March 31, 2021

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	37.84	130.56
(b) Financial Assets			
(i) Investments	4	4939.31	6642.19
(c) Deferred Tax Assets (Net)	5	-	0.26
(d) Other Non-Current Assets	6	183.77	-
Total Non-Current Assets		5160.92	6773.01
2 Current assets			
(a) Financial Assets			
(i) Investments	7	2040.00	-
(ii) Trade Receivables	8	421.15	0.80
(iii) Cash and Cash Equivalents	9	214.36	396.31
(iv) Bank balances other than Cash and Cash Equivalents	10	22.98	-
(v) Loans	11	1387.34	2026.70
(b) Current Tax Assets (Net)		-	168.50
(c) Other Current Assets	12	1510.39	821.24
Total Current Assets		5596.22	3413.55
Total Assets (1+2)		10757.14	10186.56
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	7077.17	6376.64
(b) Other Equity	14	3240.79	3012.93
Total Equity		10317.96	9389.57
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		-	56.82
(b) Provisions			
(c) Deferred tax liabilities (Net)	5	42.03	-
Total Non-current liabilities		42.03	56.82
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	67.50	525.77
(ii) Trade Payables			
A. total outstanding dues of micro enterprises and small enterprises		-	-
B. total outstanding dues other than micro enterprises and small enterprises		170.08	25.65
(b) Other Current liabilities	16	75.80	77.84
(c) Current Tax liabilities (Net)		83.77	110.91
Total Current liabilities		397.15	740.17
Total Equity and Liabilities (1+2+3)		10757.14	10186.56
See accompanying notes forming part of the financial statements	1-29		

As per our report of even date

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

For and on behalf of the Board of Directors

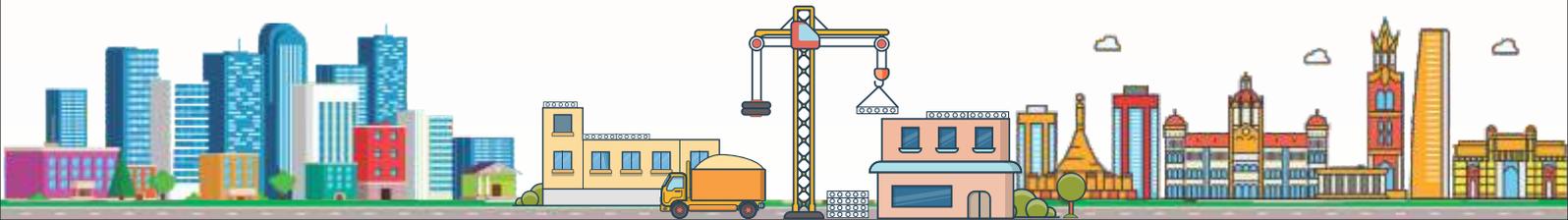
Vilas Kharche
Chairman and
Whole-time Director
(DIN: 02202006)

Virchand Lalka
Managing Director
(DIN: 02320431)

Koshal Maheshwari
Proprietor
Membership No. 043746

Mandar Chavan
Company Secretary
Place: Mumbai
Date : June 28, 2021

Place: Mumbai
Date : June 28, 2021



Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I) Revenue From Operations	17	358.99	0.41
II) Other Income	18	484.63	663.99
III) Total Revenue (I+II)		843.62	664.40
IV) Expenses :			
(a) Purchase of Stock-in-Trade	19	337.83	-
(b) Employee Benefit expenses	20	23.98	45.58
(c) Finance Cost	21	29.35	48.44
(d) Depreciation and amortization Expenses	3	22.07	47.28
(e) Other Expenses	22	62.25	147.36
Total Expenses (IV)		475.48	288.66
V) Profit (Loss) Before exceptional and tax (III-IV)		368.14	375.74
VI) Exceptional Items - Derocognition of Leasehold Assets		32.73	-
VII) Profit before tax (V-VI)		335.41	375.74
VIII) Tax Expense			
i) Current Tax		52.80	54.63
ii) Short Provision for Earlier Year Taxes		47.48	-
iii) Deferred Tax		42.29	-
Total tax expense		142.57	54.63
IX) Profit (Loss) from Continuing Operations (VII-VIII)		192.84	321.11
X) Profit (Loss) from Discontinuing Operations		-	-
XI) Tax Expenses for Discontinuing Operations		-	-
XII) Profit (Loss) from Discontinuing Operations (After Tax) (X-XI)		-	-
XIII) Profit (Loss) for the period (XI+XIV)		192.84	321.11
XIV) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		192.84	321.11
XVI) Earnings per Equity Shares	23		
(1) Basic		0.28	0.53
(2) Diluted		0.28	0.49
See accompanying notes forming part of the financial statements	1-29		

As per our report of even date

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

For and on behalf of the Board of Directors

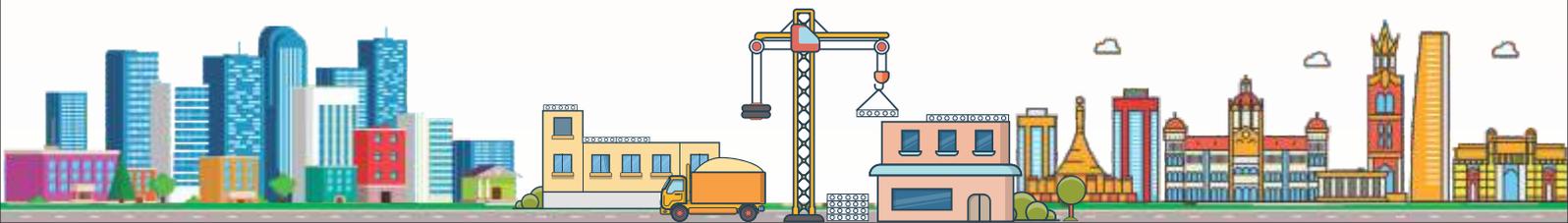
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Whole-time Director
(DIN: 02202006)

Virchand Lalka
Managing Director
(DIN: 02320431)

Koshal Maheshwari
Proprietor
Membership No. 043746

Mandar Chavan
Company Secretary
Place: Mumbai
Date : June 28, 2021

Place: Mumbai
Date : June 28, 2021



Cash Flow Statement for the period ended March 31, 2021

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax:	335.41	375.74
Adjustment for:-		
Net gain arising on financial assets designated as at FVTPL	(326.31)	(406.80)
Depreciation/amortisation	22.07	47.28
Interest Income	(153.75)	(153.13)
Derecognition of Leasehold Assets	32.73	-
Finance Cost	29.35	48.44
(Gain) on disposal/derecognition of Lease Asset and liability	(4.57)	-
Operating Profit Before Working capital Changes	(65.07)	(88.47)
Adjustment for changes in Working capital:-		
(Increase)/decrease Trade and other receivables	(420.35)	169.53
Increase/(decrease) Trade Payables	144.43	(20.59)
Increase/(decrease) Other Liabilities	(2.04)	68.05
(Increase)/decrease Others Assets	(752.65)	(780.62)
(Increase)/decrease Financial Assets	733.72	270.87
Cash Generated From Operations	(361.96)	(381.23)
Income taxes refund/(paid)	(78.94)	(15.29)
Net Cash from/(used in) Operating Activities (A)	(440.90)	(396.52)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal/ (purchases) in mutual funds	2029.18	(502.50)
Interest Received	59.13	129.52
Fixed Deposits placed	(22.98)	-
Amount received/(invested) in LLP	(2040.00)	-
Net Cash from/(used in) Investing Activities (B)	25.33	(372.98)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from increase in equity share capital(including securities premium)	735.56	378.57
Repayment of short term unsecured borrowing	(458.27)	(234.38)
Payments of Lease Liability	(14.33)	(26.58)
Interest Expense paid	(29.35)	(30.89)
Net Cash from/(used) in financing activities (C)	233.61	86.72
D Net Increase/(Decrease) In Cash Or Cash Equivalents (A+B+C)	(181.95)	(682.78)
Cash and cash equivalents (Opening balance)	396.31	1079.09
Cash and cash equivalents (Closing balance)	214.36	396.31
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(181.95)	(682.78)
1 Components of Cash and cash equivalents as at		
Cash and cash equivalents comprise of:		
Cash on Hand	2.33	0.31
Balances with Bank		
-in Current accounts	212.03	396.00
Cash and cash equivalents at the end of the year	214.36	396.31
2 Reconciliation statement of Cash and Bank balances		
Cash and cash equivalents at the end of the year as per above	214.36	396.31
Cash and cash equivalents as per Balance Sheet	214.36	396.31

As per our report of even date
For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board of Directors

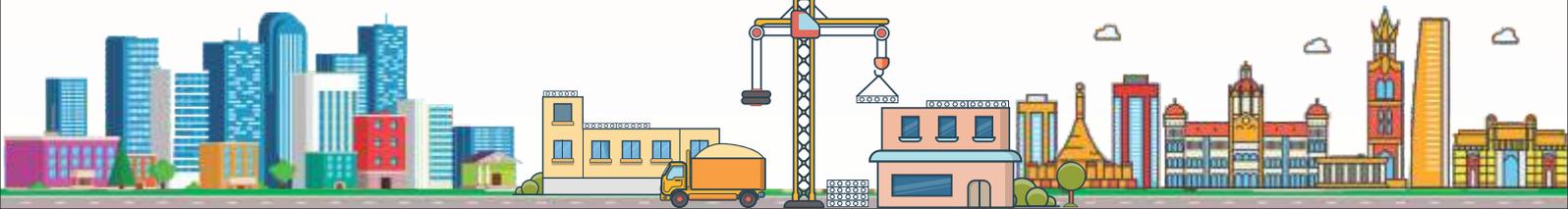
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(DIN: 02320431)

Koshal Maheshwari
Proprietor
Membership No. 043746

Mandar Chavan
Company Secretary
Place: Mumbai
Date : June 28, 2021

Place: Mumbai
Date : June 28, 2021



Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Note	Amount
As at April 1, 2019	13	6016.09
Change in equity share capital		360.55
As at March 31, 2020	13	6376.63
Change in equity share capital		700.53
As at March 31, 2021	13	7077.17

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Money Held Against Share Warrants	Total
	Securities Premium	Retained Earnings	General Reserve		
Balance as at March 31, 2019	1955.06	349.10	-	371.38	2675.54
Profit for the year	-	321.11	-	-	321.11
Total Comprehensive income for the year	-	321.11	-	-	321.11
Add/(Less) Shares Warrants	144.22	-	-	(126.19)	18.03
Lease Liability	-	(1.75)	-	-	(1.75)
Balance as at March 31, 2020	2099.28	668.46	-	245.19	3012.93
Profit for the year	-	192.84	-	-	192.84
Total Comprehensive income for the year	2099.28	861.30	-	245.19	3205.77
Add/(Less) Shares Warrants	280.21	-	-	(245.19)	35.03
Balance as at March 31, 2021	2379.49	861.30	-	-	3240.79

As per our report of even date
For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board of Directors

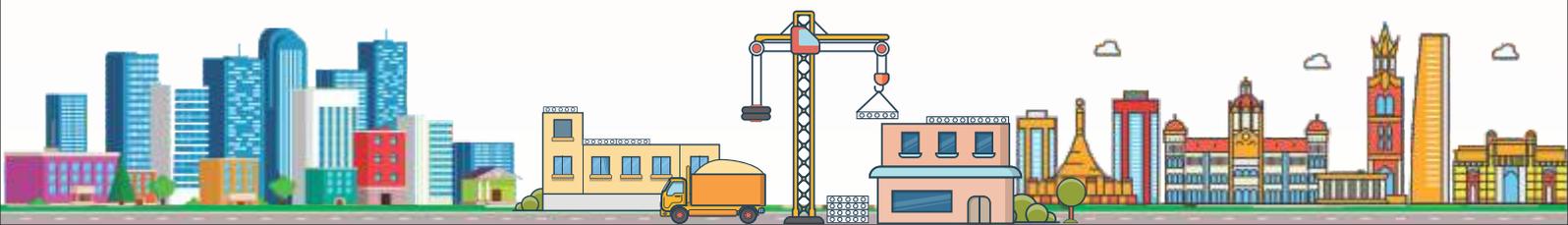
Vilas Kharche
Chairman and
Whole-time Director
(DIN: 02202006)

Virchand Lalka
Managing Director
(DIN: 02320431)

Koshal Maheshwari
Proprietor
Membership No. 043746

Mandar Chavan
Company Secretary
Place: Mumbai
Date : June 28, 2021

Place: Mumbai
Date : June 28, 2021



Notes forming part of the financial statements

1. CORPORATE INFORMATION

TRESCON LIMITED, a public limited company is incorporated in India under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development and allied operations on its own or joint ventures with others.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the Bombay stock Exchange Limited. The registered office is located at 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra, 400025.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on June 28, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), and the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

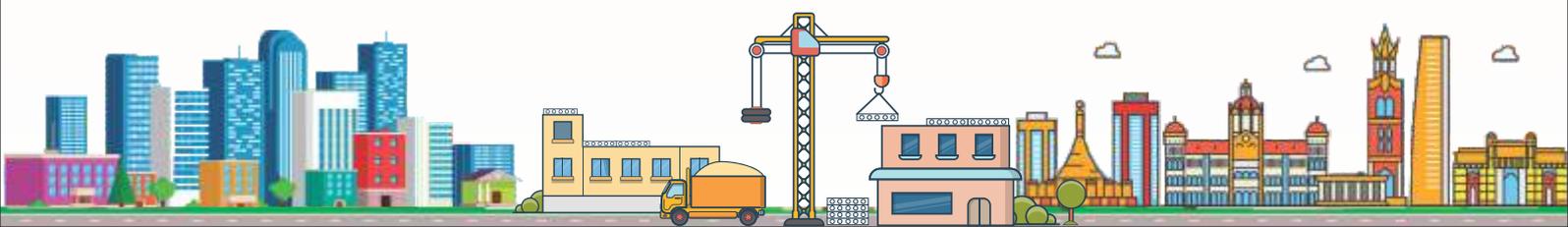
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability



The standalone Ind AS financial statements are presented in Indian Rupee ("INR") and all values are presented in INR Lakh and rounded off to the extent of 2 decimals, except when otherwise indicated.

C. Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

Significant accounting judgements, estimates and assumptions used by management. Refer Note "Q"

D. Current/non-current classification:

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

E. Revenue Recognition:

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

F. Current and Deferred Taxes:

Current Tax:

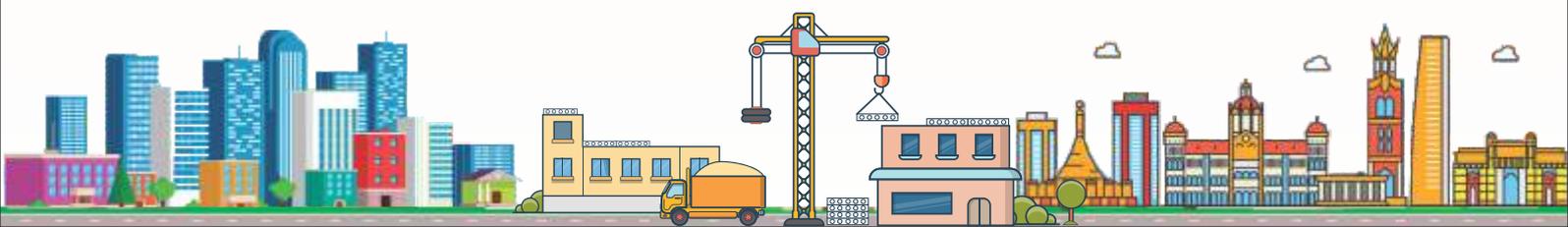
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income (OCI) or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred Tax:

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.



Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

G. Impairment:

Financial Assets (other than at fair value):

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

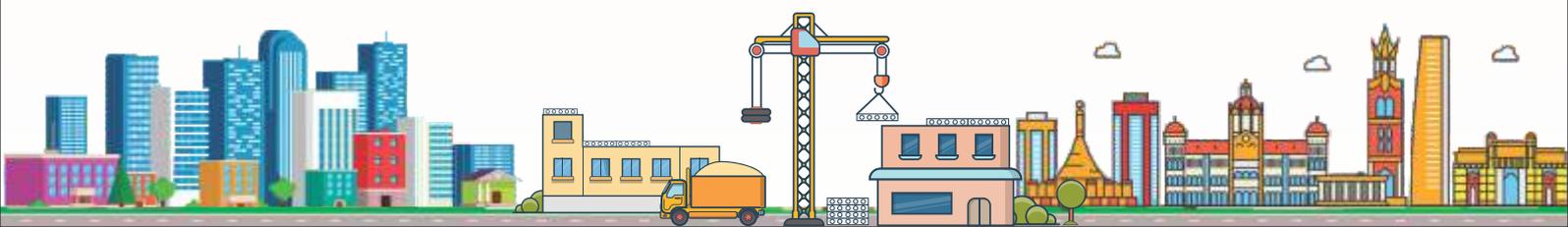
Non-financial Assets:

Property, Plant & Equipment and Intangible assets (PPE&IA):

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

H. Borrowing Cost:

Borrowing costs consist of interest and other costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

I. Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Act.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

J. Financial instruments:

Initial recognition:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

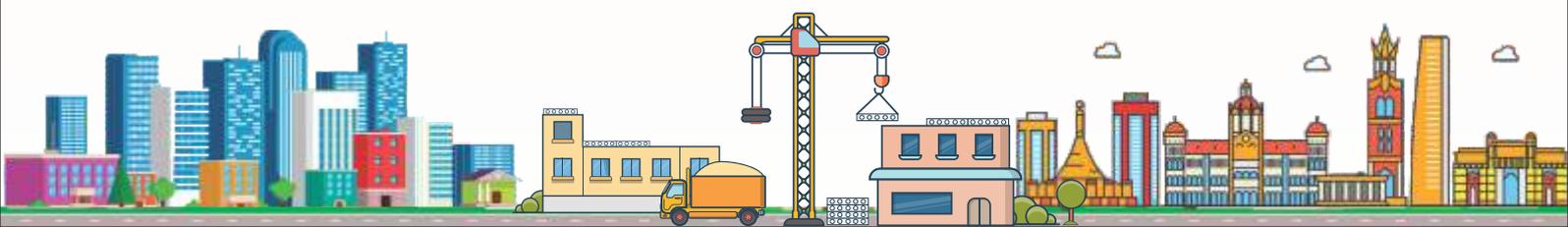
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised as profit or loss.

Financial liabilities and equity instruments:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



Financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on re-measurement recognised in Statement of profit and loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

K. Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

L. Cash and cash equivalents:

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

M. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably. Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements but are disclosed.

N. Gratuity:

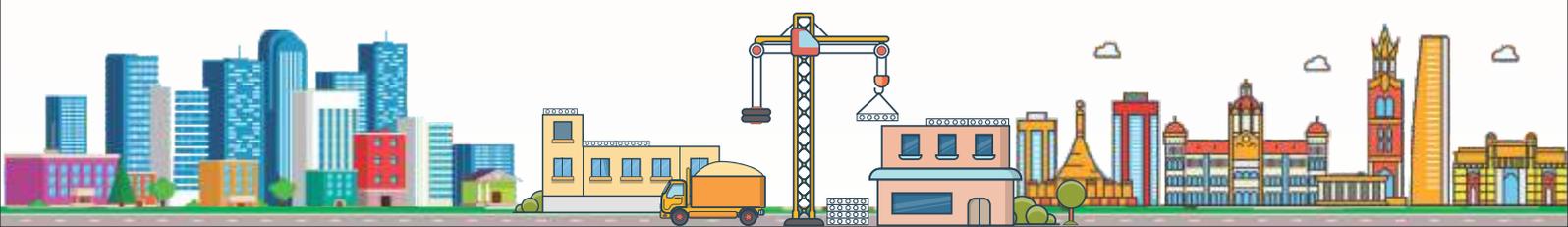
No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

O. Leases:

The Company accounts for the lease arrangement as follows:

As a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves



the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straightline basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

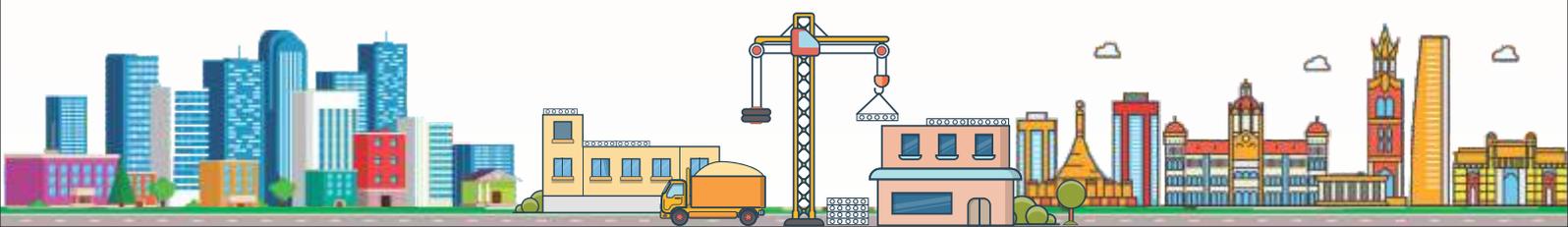
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

P. Cash Flow Statement:

Cash flows statement is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

Q. Significant management judgement in applying accounting policies and estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the related disclosures.



Significant management judgements:

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

1. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2. Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3. Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant management estimates:

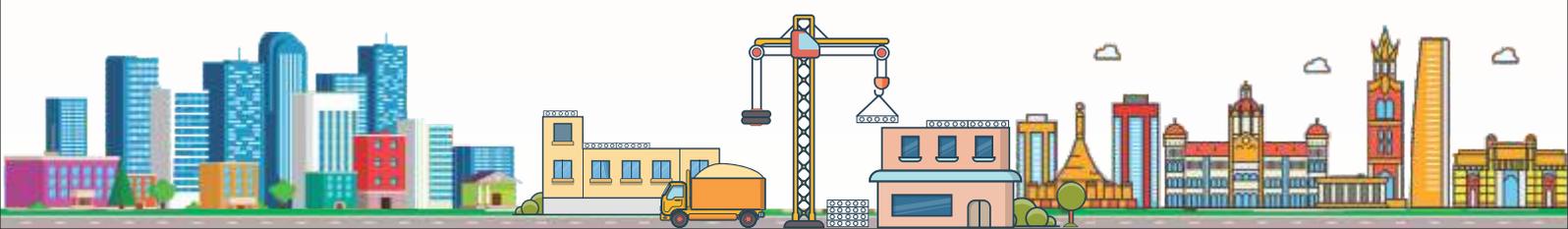
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

1. Fair value measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2. Useful lives of depreciable/ amortisable assets:

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

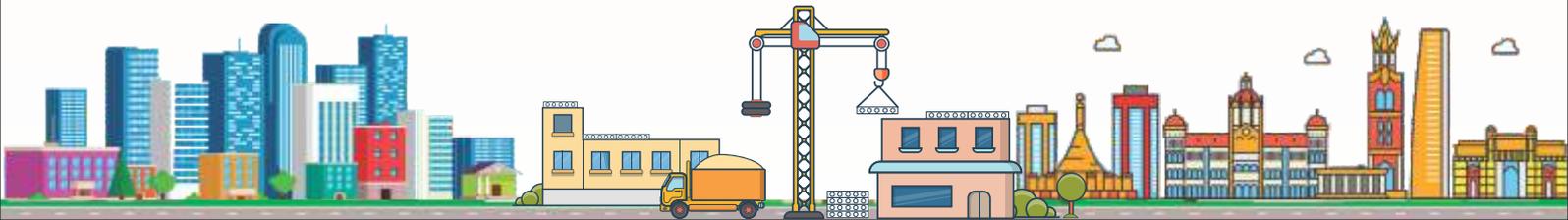


Notes forming part of Financial Statements for the year ending March 31, 2021
 Note 3 - Property, Plant & Equipments

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2020	Additions during the year	Deletions during the year	As at March 31, 2021	As at April 1, 2020	Additions during the year	Deletions during the year	As at March 31, 2021
A) Owned Assets								
(a) Land	34.73 (34.73)	-	-	34.73 (34.73)	-	-	-	34.73 (34.73)
(b) Computer & Data Processing	14.50 (13.42)	-	-	14.50 (14.50)	10.69 (6.01)	2.40 (4.68)	-	13.09 (3.81)
(c) Furnitures & Fixtures	52.00 (52.00)	-	32.62	19.39 (52.00)	14.64 (1.58)	4.75 (13.05)	-	0.00 (37.36)
(d) Air Conditioner	0.43 (0.43)	-	-	0.43 (0.43)	0.43 (0.41)	-	-	0.43 (0.43)
(e) Mobile Phone	1.41 (1.41)	-	-	1.41 (1.41)	1.37 (1.33)	0.02 (0.03)	-	0.02 (0.04)
(f) Fax Machine	0.08 (0.08)	-	-	0.08 (0.08)	0.08 (0.08)	-	-	0.08 (0.08)
(g) Electronic Item	2.97 (2.97)	-	-	2.97 (2.97)	0.77	0.57 (0.77)	-	1.63 (2.20)
(h) LAN Cable Cat	0.10 (0.10)	-	0.05	0.05 (0.10)	0.04	0.01 (0.04)	-	0.00 (0.06)
(i) Speaker Wire	0.09 (0.09)	-	0.06	0.03 (0.09)	0.02	0.01 (0.02)	-	0.00 (0.07)
(j) Printer	0.40 (0.40)	-	-	0.40 (0.40)	0.26 (0.02)	0.09 (0.24)	-	0.05 (0.14)
B) RIGHT TO USE ASSETS								
(k) Lease Assets	80.58	-	37.92	42.66 (80.58)	28.44	14.22 (28.44)	-	42.66 (52.14)
Total (Previous Period)	187.29 (105.63)	- (81.66)	70.65 -	116.64 (187.29)	56.73 (9.43)	22.07 (47.28)	- (0.01)	37.84 (130.56)

Note: Previous year figures are in brackets



Note 4 - Investments : Non-current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment carried at:		
A) Designated as Fair Value Through Profit and Loss		
Investment in Mutual Funds		
3,53,174.50 (5,11,333.06) units of UTI Floater Fund - Regular Growth Plan	4172.91	5646.56
27,433.09 (Nil) units of UTI Overnight Fund - Regular Growth Plan	766.40	-
Nil (38,330.43) units of UTI Treasury Advatage Fund - Regular Growth Plan	-	995.63
Aggregate amount of Market value of Mutual fund investments	4939.31	6642.19
Aggregate amount of Mutual fund investment	4939.31	6642.19
Total Non-current Investments	4939.31	6642.19

Note 5 - Deferred Tax Assets/ (Liabilities)

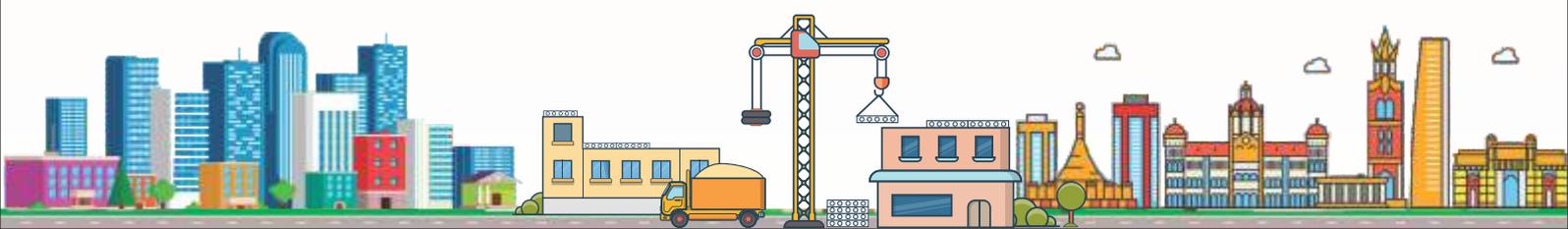
(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities	As at March 31, 2020	Recognised in the statement of profit or loss	MAT Credit entitlement	Recognised in/reclassified from other comprehensive income	Closing balance as on March 31, 2021
Deferred tax assets:					
Opening	0.26	(0.26)	-	-	-
On depreciation and amortisation	-	0.07	-	-	0.07
On others	-	0.07	-	-	0.07
Total deferred tax assets	0.26	(0.12)	-	-	0.14
Deferred tax liabilities:					
Opening	-	-	-	-	-
On fair valuation of investments	-	42.17	-	-	42.17
Total deferred tax liabilities	-	42.17	-	-	42.17
Net deferred tax assets/(liabilities)	0.26	(42.29)	-	-	(42.03)

Note 6 - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances :		
Other advances :		
Advances recoverable from others	63.75	-
Income Tax Assets (Net)	120.02	-
Total	183.77	-



Note 7 - Investments : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments carried at:		
A) COST		
Unquoted investments:		
- Investment in Limited Liability Partnership Golden Arc Ventures LLP	2040.00	-
Total	2040.00	-

Notes:

1. The details of all partners, capital and profit sharing ratio in limited liability partnerships where company is a partner

(Rs. in Lakhs)

Name of the firm/partners	As at March 31 2021		As at March 31 2020	
	Profit sharing ratio	Fixed Capital (Rs. In lakhs)	Profit sharing ratio	Fixed Capital (Rs. In lakhs)
Golden Arc Ventures LLP				
Trescon Limited (*)	80%	2040.00	-	-
Ravi Ventures LLP	20%	510.00	-	-

(*) Partner only in profits, control of the LLP vests with the other partner/s

Note 8 - Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
From Related Parties	405.03	-
From Others	16.12	0.80
Less : Allowance for Doubtful Debts	-	-
Total	421.15	0.80

Note 9 - Cash and Cash Equivalents

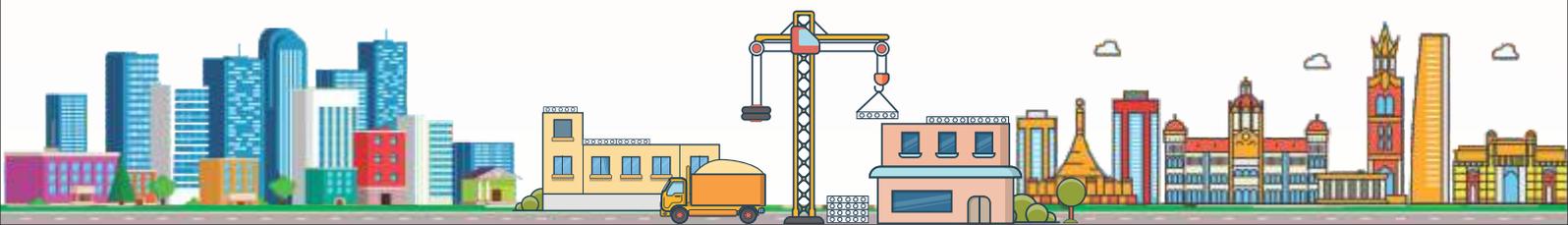
(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	2.33	0.31
Balances with Bank		
-in Current accounts	212.03	396.00
Total	214.36	396.31

Note 10 - Bank balances other than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with banks, having remaining maturity for less than 12 months	22.98	-
Total	22.98	-



Note 11 - Loans : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good;		
Loan to Related party	43.82	13.55
Loans to others		
Body Corporates	852.63	951.13
Others	490.89	1062.02
Total	1387.34	2016.70

Note 12 - Other Current Assets

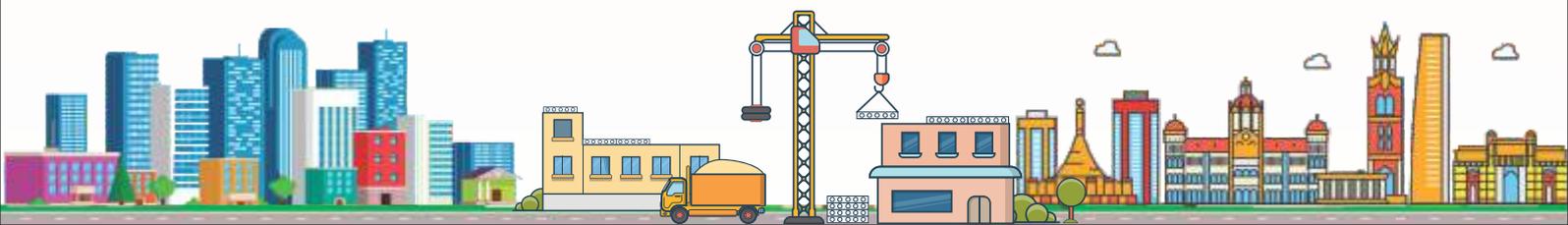
(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered good)		
Related Party		
Advances given to related party for real estate development	1170.00	700.00
Others		
Advances other than capital advances	235.87	73.33
Prepaid Expenses	-	0.14
Duties and Taxes	-	0.59
ITC	104.52	46.94
Rent Receivable	-	0.24
Total	1510.39	821.24

Note 13 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized:		
7,50,00,000 Equity Shares of Rs 10/- each (as at March 31, 2020: 7,50,00,000 Equity Shares of Rs 10/- each)	7500.00	7500.00
Issued, subscribed & paid up share capital		
7,02,00,000 Equity share of Rs. 10/- each fully paid up (as at March 31, 2020: 6,31,94,655 Fully paid up Equity Shares of Rs 10/- each)	7020.00	6319.47
22,86,500 Equity share of Rs. 10/- each partly paid up Rs.2.5 (as at March 31, 2020: 22,86,500 Equity Shares of Rs 10/- each Rs.2.5 each paid up)	57.16	57.16
100 Equity share of Rs. 10/- each partly paid up Rs.5 (as at March 31, 2020: 100 Equity Shares of Rs 10/- each Rs.5 each paid up)	0.01	0.01
Total	7077.17	6376.64



13.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs.10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Name of the firm/partners	As at March 31, 2021		As at March 31, 2020	
	No of Shares (in lakhs)	Amount in Rs. (in lakhs)	No of Shares (in lakhs)	Amount in Rs. (in lakhs)
Ordinary Shares:				
At the beginning of the year	654.81	6376.63	618.76	6016.09
Issued during the Year (share warrants converted)	70.05	700.54	36.05	360.54
Oustanding at the end of the year	724.87	7077.17	654.81	6376.63

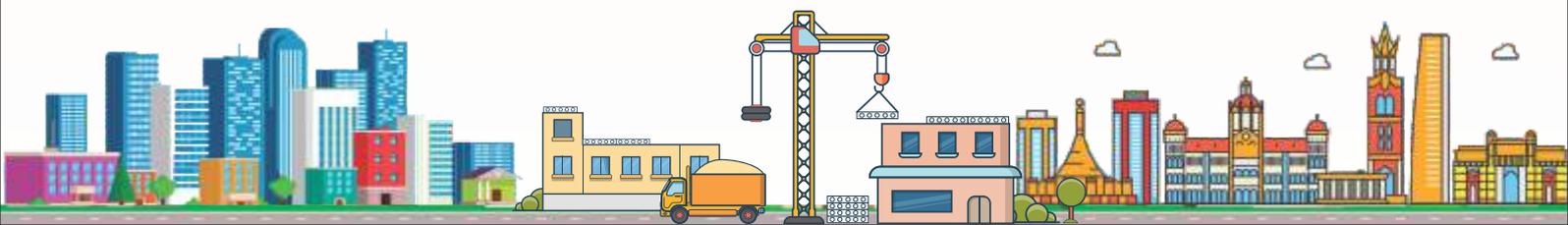
13.3 : Details of Shareholders holding more than 5% shares in the Company

Name of the firm/partners	As at March 31, 2021		As at March 31, 2020	
	%	No of Shares (in lakhs)	%	No of Shares (in lakhs)
Vilas Pralhadrao Kharche	18.64	135.13	18.81	123.20
Ravilal Shivgan Patel Huf	6.05	43.83	6.09	39.85
Rajesh Sadhwani	7.82	56.68	6.11	40.00

13.4 Conversion of Warrants:

Pursuant to the approval of Shareholders by passing special resolutions in Extraordinary General Meeting (EGM) held on October 24, 2018, Company issued 3,93,07,300 equity shares of Rs.10/- each and 2,01,80,000 convertible warrants at an issue price of Rs. 14/- per warrant convertible into an equivalent number of equity shares having a face value of Rs. 10/- each to Promoter and Non-promoters Group.

2,01,80,000 warrants were issued and converted into equivalent number of equity shares to the Promoter and Non-promoters Group on account of receipt of Rs. 14/- per warrant by way of initial subscription money of Rs.3.50/- and remaining subscription money of Rs.10.50/-. The said process of conversion of warrants into equity shares was duly completed within the stipulated time of 18 months from the date of issue.



Reconciliation of Conversion of 2,01,80,000 warrants into equivalent equity shares is as follows:

Particulars	No of warrants(in lakhs)
Total Warrants allotted as on 03.12.2018	201.80
Less: Warrants converted into Equity Shares as on 31.03.2019	95.69
Total Warrants remaining for Conversion into Equity Shares	106.11
Less: Warrants converted into Equity Shares as on 31.03.2020	36.05
Total Warrants remaining for Conversion into Equity Shares	70.05
Less: Warrants converted into Equity Shares as on 29.05.2020	70.05
Total Warrants remaining for Conversion into Equity Shares as on 31.03.2021	-

Note 14 - Other Equity

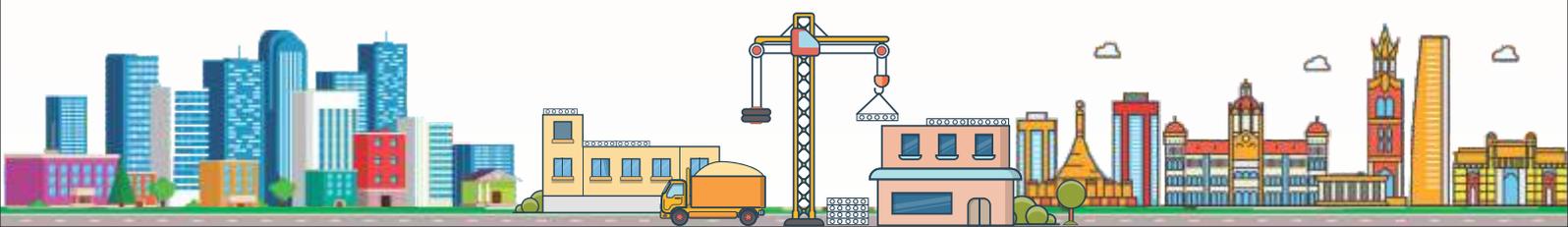
(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Equity		
(a) Securities Premium		
Balance at the Beginning of the year	2099.28	1955.06
Add: On issue of shares during the year	280.21	144.22
Closing balance	2379.49	2099.28
(b) Retained Earnings		
Balance at the Beginning of the year	668.46	349.10
Add: Profit for the year	192.84	321.11
Less: Transitional adjustment on account of application of Ind AS 116 - Lease Liability	-	(1.75)
Closing balance	861.30	668.46
(c) Money received against share warrants		
Balance at the beginning of the year	245.19	371.38
Add : Share Warrants Issued	-	-
Less : Share Warrants Converted	(245.19)	(126.19)
Closing balance	-	245.19
Total	3240.79	3012.93

Note 15 - Borrowing Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loans repayable on demand		
from other parties	67.50	525.77
Total	67.50	525.77



Note 16 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables		
Statutory Dues Payable	64.01	19.80
Creditors for expenses payable	11.79	58.04
Total	75.80	77.84

Note 17 - Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products	358.99	0.41
Total	358.99	0.41

Note 18 - Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	153.75	153.13
Interest on IT Refund	-	0.14
Rate Difference Debit Note	-	103.92
Gain on Financial Assets	326.31	406.80
Gain on disposal/derecognition of Lease Asset and liability (Net)	4.57	-
Total	484.63	663.99

Note 19 - Purchase of Stock in Trade

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of Stock in Trade	337.83	-
Total	337.83	-

Note - 20 - Employee Benefit Expenses

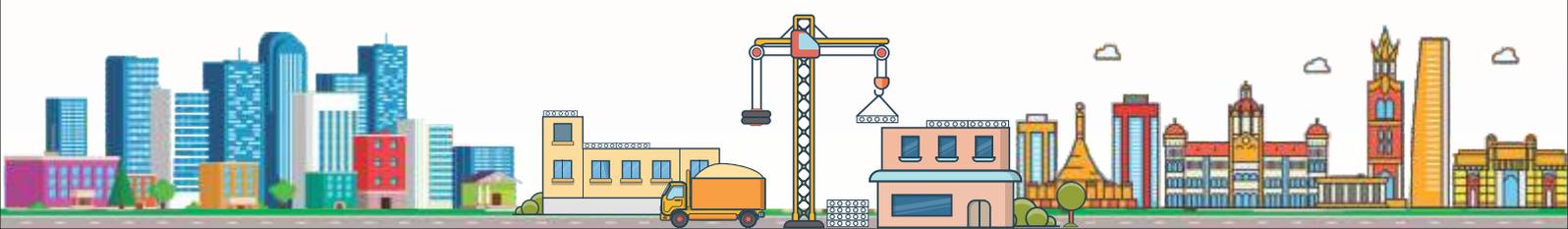
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries to Employees	23.98	43.75
Staff Welfare expenses	-	1.83
Total	23.98	45.58

Note 21 - Finance Cost

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Lease Liability	2.77	7.32
Interest Paid	26.58	41.12
Total	29.35	48.44



Note 22 - Other Expenses

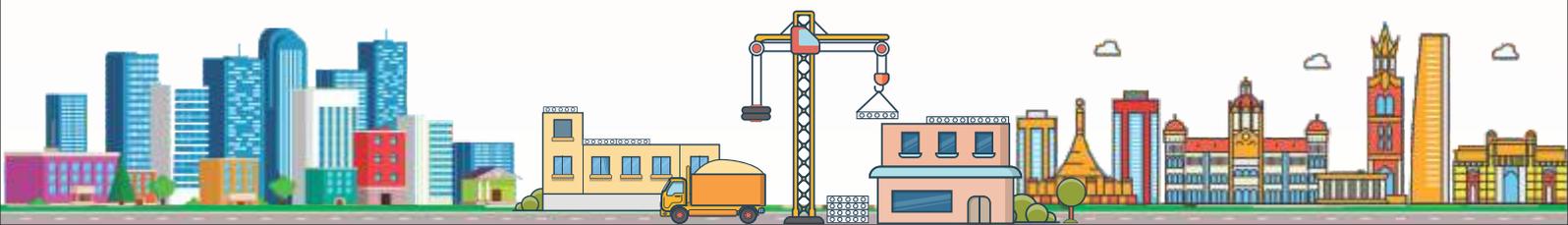
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Annual Listing Fees	8.22	3.50
Audit Fees (Ref. Note 22.1)	3.00	1.92
Business Promotion Expenses	5.36	-
Director Sitting Fees	1.40	1.45
Electricity Charges	0.46	2.76
Office Expenses	0.24	2.75
Miscellaneous Expenses	0.93	8.26
Postage & Courier	(0.00)	0.95
Printing & Stationery	0.01	2.09
Profession Tax	0.10	0.10
Professional Fees	38.48	119.38
Rents	1.83	1.82
Repairs & Maintenance	0.07	0.22
ROC Charges	1.63	2.02
Telephone & Internet Charges	0.12	0.14
Travelling Expenses	0.40	-
Total	62.25	147.36

Note 22.1 : Payment to Auditors

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor:		
– Audit Fee	1.50	1.50
– Tax Audit	1.50	0.42
Total	3.00	1.92



Note No: 23 Earnings per share (EPS)

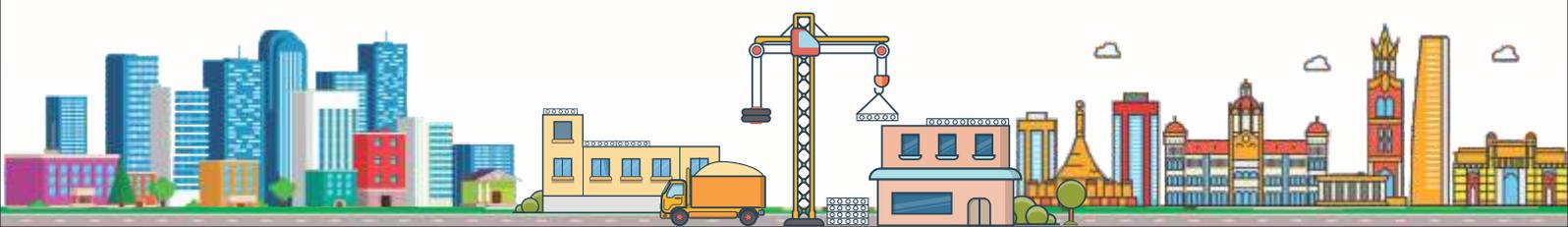
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	As at March 31, 2021	As at March 31, 2020
Net Profit after tax attributable to equity holders	192.84	321.11
Nominal value of equity shares	10.00	10.00
Weighted average number of equity shares for the year- for basic (In Lakhs)	678.15	601.71
Weighted average number of equity shares for diluted EPS (In Lakhs)	678.15	655.92
Basic (Reinstated of last year)	0.28	0.53
Diluted	0.28	0.49

Note 24 - Fair Value Measurements

(Rs. in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	421.15	-	-	0.80
Cash and cash equivalents	-	-	214.36	-	-	396.31
Investments:						
Others	4939.31	-	-	6642.19	-	-
Total Financial Assets	4939.31	-	635.51	6642.19	-	397.11
Financial Liabilities						
Borrowings	-	-	67.50	-	-	525.77
Trade payables	-	-	170.07	-	-	25.66
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	237.57	-	-	551.43



Note 25 - Related party transactions**a) Related party and nature of the related party relationship with whom transactions have taken place during the year****Directors / Key Management Personnel**

Mr.Vilas Kharche - Whole-time Director & Chairman

Mr.Rohit Kharche - Executive Director (w.e.f. 28.09.2020)

Mr. Dinesh Ravital Patel - Executive Director (Upto 28.09.2020)

Mr. Virchand Lalka - Managing Director

Mr. Mahesh Raut - Independent Non Executive Director

Mrs. Neha Maru - Independent Non Executive Director

Ms. Sarika Chhabaria - Independent Non Executive Director

Mr. Mandar Chavan - Company Secretary and Compliance Officer

Mr. Sunil Jadhav - Chief Financial Officer (Upto 20.05.2021)

b) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

M/s. Renaissance Buildcon

M/s. Golden ARC Ventures LLP

M/s. Space Corporation Limited

M/s. Unique Property Enterprises Private Limited

M/s. Catapult Realty Consultants

M/s. Arihant Construction Co

M/s. Renaissance Construction (Janata Sevak Nagar)

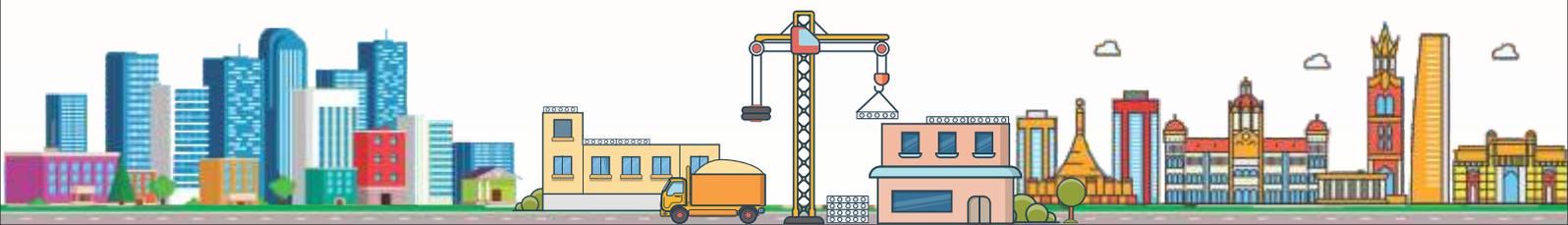
M/s. Renaissance Homes

M/s. Vimkan Enterprise Pvt Ltd

c) Nature of Transactions During the year:

(Rs. in lakhs)

Particulars	2020-21	2019-20
Loans Given/Repaid during the year:		
M/s. Vimkan Enterprise Pvt Ltd	-	(25.05)
M/s. Space Corporation Limited	30.27	40.70
Investment in Limited Liability Partnership:		
M/s. Golden ARC Ventures LLP	2040.00	-
Reimbursement of expenses:		
M/s. Catapult Realty Consultants	67.77	-
Advance for real estate development:		
M/s. Renaissance Buildcon	470.00	400.00
Sale of Goods:		
M/s. Unique Property Enterprises Private Limited	120.36	-
M/s. Arihant Construction Co	174.29	-
M/s. Renaissance Construction (Janata Sevak Nagar)	44.80	-
M/s. Renaissance Homes	16.76	-



M/s. Apex Developers	0.42	-
M/s. Renaissance Spaces	48.40	-
Salary to KMP:		
Salary to Mandar Chavan- Company secretary	11.26	03.09
Director Sitting fees:		
Mahesh Raut	0.55	0.80
Neha Maru	0.55	0.65
Sarika Chhabaria	0.30	-

d) Outstanding Balance as at the year end:

(Rs. in lakhs)

Particulars	2020-21	2019-20
Advances given to related party for real estate development:		
M/S. Renaissance Buildcon	1170.00	700.00
Investment in Limited Liability Partnership:		
M/S. Golden ARC Ventures LLP	2040.00	-
Loans/advances given:		
M/S. Space Corporation Limited	43.82	13.55
Trade Receivables:		
M/s. Unique Property Enterprises Private Limited	120.36	-
M/s. Arihant Construction Co	174.29	-
M/s. Renaissance Construction (Janata Sevak Nagar)	44.80	-
M/s. Renaissance Homes	16.76	-
M/s. Apex Developers	0.42	-
M/s. Renaissance Spaces	48.40	-

Note 26: Some of the balances of current loans, current trade receivables, current borrowings and current trade payables are subject to confirmation and reconciliation of any.

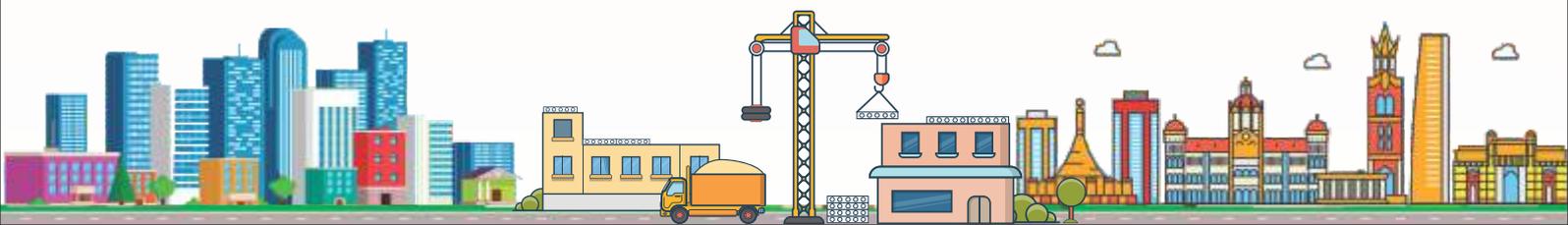
Note 27: Contingent Liabilities (to the extent not provided for):

Claims against the Company not acknowledged as debt:

Claims in respect of disputed income Tax matters (pending in appeal) - Rs. 121.44 Lakhs

Note 28 - Impact of covid 19 on business:

The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible



impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

Note 29 - Figures for previous period have been regrouped/reclassified wherever considered necessary.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Koshal Maheshwari
Proprietor
Membership No. 043746

Place: Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors

Vilas Kharche
Chairman and
Whole-time Director
(DIN: 02202006)

Virchand Lalka
Managing Director
(DIN: 02320431)

Mandar Chavan
Company Secretary
Place: Mumbai
Date : June 28, 2021

