

# TRESCON LIMITED

(Formerly known as Pushpanjali Floriculture Limited)

Regd. Office: Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar  
(West), Mumbai -400 086, Telephone: 7045995539

Website: [www.pushpanjalifloriculture.com](http://www.pushpanjalifloriculture.com) Email Id: [pushpanjaliltd@gmail.com](mailto:pushpanjaliltd@gmail.com)

CIN: L70100MH1995PLC322341

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Date: 16<sup>th</sup> September 2019

To,  
Department of Corporate Services,  
BSE Limited, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

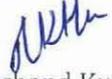
Dear Sir/ Madam,

**Subject: Corrigendum to the Annual Report for the Financial Year 2018-19.**  
**Ref: BSE Scrip Code: 532159**

This is with reference to the above captioned subject, we hereby inform you that certain inadvertent, typographical printing and typesetting errors were noticed in the Annual Report 2018-19 after the same was submitted to the Stock Exchange on 07<sup>th</sup> September 2019. As such, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations please find enclosed herewith a copy of the revised Annual Report for the financial year 2018-19.

We further wish to inform you that the said corrections have no impact on the financial statement of the Company for the financial year ended 31st March, 2019.  
In this connection, we sincerely regret for the inconvenience caused.

Thanking you,  
Yours Truly,  
For Trescon Limited  
(Formerly Known as Pushpanjali Floriculture Limited)

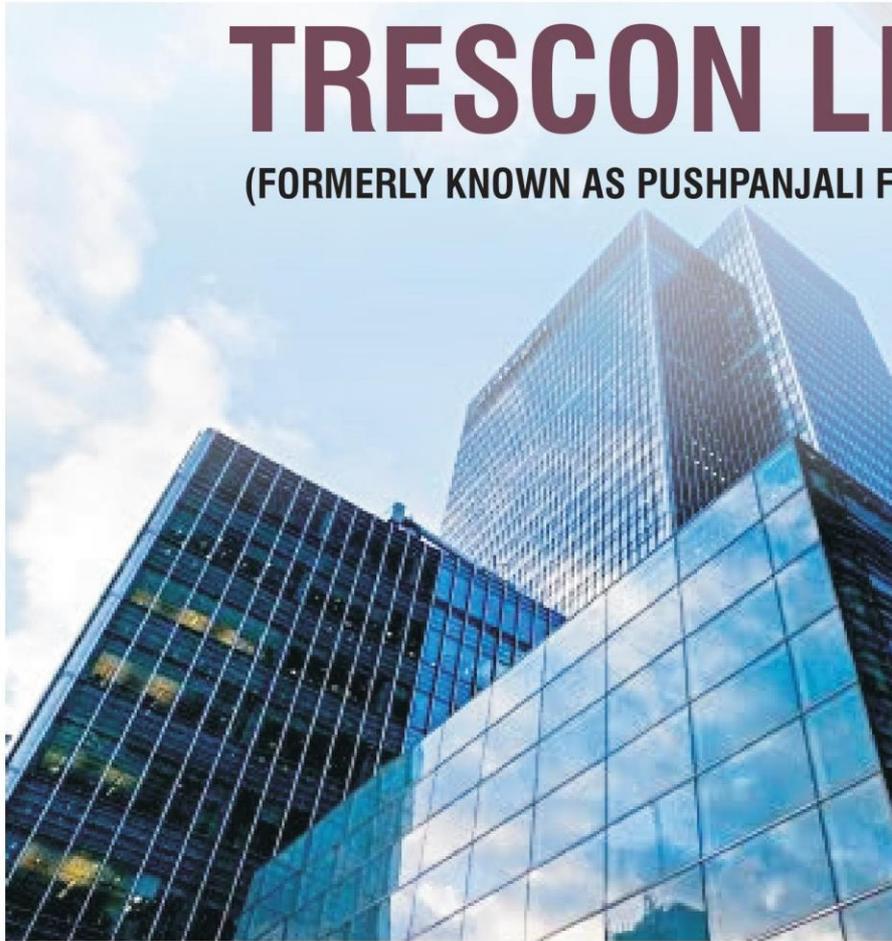
  
Virchand Kuwarji Lalla  
Managing Director  
DIN 02320431





# TRESCON LIMITED

(FORMERLY KNOWN AS PUSHPANJALI FLORIULTURE LIMITED)



24<sup>th</sup>  
ANNUAL  
REPORT  
2018-19

## CORPORATE INFORMATION

**CORPORATE IDENTITY NUMBER: L70100MH1995PLC322341**

### **BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:**

<b>Mr. Vilas Kharche</b>	Whole time Director & Chairperson (w.e.f. April 6, 2019)
<b>Mr. Dinesh Patel</b>	Joint Managing Director (w.e.f. April 6, 2019)
<b>Mr. Virchand Lalka</b>	Managing Director
<b>Mr. Ankit Prajapati</b>	Executive Director (w.e.f. May 29, 2018 and up to April 6, 2019)
<b>Mr. Jinesh Savadia</b>	Non-Executive Director (up to April 6, 2019)
<b>Ms. Neha Maru</b>	Independent Director
<b>Ms. Sarika Chhabariya</b>	Independent Director
<b>Mr. Mahesh Raut</b>	Independent Director
<b>Mr. Sunil Jadhav</b>	Chief Financial Officer
<b>Ms. Vidhi Shambwani</b>	Company Secretary and Compliance Officer

### **REGISTERED OFFICE:**

Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar (West), Mumbai -400086

### **BANKERS**

Oriental Bank of Commerce  
Corporation Bank  
HDFC Bank

### **SHARE TRANSFER AGENT**

Satellite Corporate Services Pvt Ltd , Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai- 400072.  
Tel No.: - 022 - 28520461/28520462

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## **Chairman's Message to Shareholders**

### **Dear Shareholder,**

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.

As we enter a new financial year, we at Trescon are humbled with the trust bestowed upon us. The past year was an eventful one in terms of overall economic reforms, not just for us but for the whole of corporate India. I am happy to be writing to you after the successful completion of year for Trescon. We strive to be the most ethical, most customer-centric, and highest caliber residential real estate developer in India.

I'm pleased to say that, we are making significant progress toward those goals. We've strengthened our capabilities in many critical areas of operations, we have bolstered our balance sheet through a timely equity raise and strong operating cash flows, and we have extended our competitive advantages.

As the real estate industry enters a new era of consolidation, there is renewed enthusiasm about our sector in the economy. We are at a crucial juncture where we believe that the time is right for developers of repute and credibility to lead the way. Together, these reforms are poised to increase investment into the sector, aiding growth of not just our industry but the overall economy as well.

As the quality of real estate projects in India has improved over past decade, customer expectations have also evolved. Consumers want and expect more from the developers, both in terms of design quality and service experience. At Trescon we know that our ability to drive customer value, in product and service will be the most significant determinant of your company's success.

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.

As always, I would like to thank you for continuing to repose your faith in our organisation and standing by us. With a sustained emphasis on quality control, execution, innovation and ethics, the future augurs well for your Company.

Wishing you all a successful year ahead!  
Best Wishes,

**Vilas Kharche**  
**Chairman & Whole time Director**

**NOTICE**

**NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of TRESCON LIMITED (formerly known as Pushpanjali Floriculture Limited) will be held on Monday the 30<sup>th</sup> September, 2019, at 3 P.M. at Hrezzo Restaurant, Shop No. 1, Neelkanth Corporate Park, Nathani Road, Vidyavihar West, Mumbai 400086 to transact the following business:**

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as on  
**Ordinary Resolution:**  
“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors there on laid before this Meeting be and are hereby considered and opted.”
2. To appoint a Director in place of Mr. Virchand Lalka (DIN:02320431), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:-**  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mahesh Raut (DIN: 00036179), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024”

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

Sd/-

Virchand Kuwarji Lalka  
Chairman

**Place: Mumbai  
Dated: 14th August, 2019**

**Notes:**

1. A statement setting out the material facts relating to the ordinary and special business to be transacted at the Meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished as below.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF SELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate members intending to send their Authorized Representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Members are requested to notify any change in their address, email id, nominations under the signature of the registered holder(s) to the Company's Registrar and Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd, Unit: **-Trescon Limited**, Unit No. 49, Bldg. No. 13-A-B, 2<sup>nd</sup> Floor Samhita Commercial Co-op Soc. Ltd. Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai – 400072 and to the Depository Participants in respect of shares held in electronic form.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent i.e. Satellite Corporate Services Private Limited.
8. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the Meeting.
9. Non-resident Indian shareholders are requested to inform about the following to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of: -
  - a) The change in the residential status on return to India for permanent settlement;
  - b) The particulars of the NRE account with a Bank in India, if not furnished earlier.
10. The Securities and Exchange Board of India (SEBI) vide circular No MRD/DOP/CIR-05/2007 dated April 27, 2007 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/ private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Registrar and Share Transfer Agent for registration of such transfer of shares.

11. Members/proxies should bring their copies of the Notice, admission slip duly filled in along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license for attending the meeting.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Company's Registrar and Share Transfer Agent i.e Satellite Corporate Services Private Limited, or directly approach any depository participant for assistance in this regard.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may note that the Notice of the Annual General Meeting will also be available on the Company's website [www.trescon.com](http://www.trescon.com) for their download. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 10:00 a.m. to 1:00 p.m. up to and including the date of AGM. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@trescon.com](mailto:cs@trescon.com) or [info@trescon.com](mailto:info@trescon.com).
15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their Depository Participants or with Satellite Corporate Services Private Limited (Company's Registrar and Share Transfer Agent) to enable us to send them the communications meant for the members via email.
16. A route map to the venue of the AGM has been provided at the end.

**VOTING THROUGH ELECTRONIC MEANS:**

17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to all its Members through the e-voting services provided by Satellite Corporate Services Private Limited, the Registrar and Share Transfer Agents of the Company on all the resolutions set forth in this notice. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. For this purpose, Company has engaged the services of National Securities and Depository Limited (NSDL) as authorized agency to provide e-voting facility. The manner of carrying out e-voting are provided herein below.
18. The facility of voting through postal ballot, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM.
19. Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
20. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date being **Monday, September 23, 2019**. A Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the Meeting through ballot papers.
21. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

- 22.** The Company has appointed Mr. Mandar Palav, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
- 23.** The Scrutinizer shall immediately after the conclusion of Voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The scrutinizer shall submit a consolidated Scrutinizer Report of the total votes cast in favor of or against, if any, not later than two (2) days after the conclusion of the AGM to the Company.
- 24.** The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions
- 25.** The procedure to be followed by the Shareholders for remote e-voting is as follows:
- a. The remote E-voting period commences on **Friday September 27, 2019 at 09.00 AM** and ends on **Sunday September 29, 2019 at 05.00 PM** (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of Monday, September 23, 2019 may cast their vote electronically. The remote e-voting module shall be blocked forthwith at the end of the aforesaid mentioned time limit for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently. (Note: Remote e-voting shall not be allowed beyond the said time period).Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]
  - b. Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
  - c. Launch the internet browser by typing the URL <https://www.evoting.nsdl.com/>
  - d. Click on “Shareholder - Login”
  - e. Insert the user ID and password as initial password noted in step (c) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - f. You will now reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@, #, \$ etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail id etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - g. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles
  - h. On successful login, the system will prompt you to select the EVEN of Trescon Limited
  - i. Now you are ready for e-voting as “Cast Vote” page opens.
  - j. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted
  - k. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account

- l. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained
- m. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail with a copy marked to mandar.p@dsmcs.in with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVEN NO."
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

Sd/-

**Virchand Kuwarji Lalka  
Chairman**

**Place: Mumbai**

**Dated: 14th August, 2019**

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE ORDINARY AND SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM No. 3:**

**RE-APPOINTMENT OF MR. MAHESH RAUT AS THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

Mr. Mahesh Raut was appointed as an Independent Non- Executive Director of the Company by the members at the 19<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive year's upto 31<sup>st</sup> March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Raut, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1<sup>st</sup> April, 2019 upto 31<sup>st</sup> March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Mahesh Raut fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mahesh Raut as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahesh Raut as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Mahesh Raut as an Independent Director for another term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, for the approval by the shareholders of the Company.

Except Mr. Mahesh Raut, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Mahesh Raut is not related to any Director of the Company.

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

**Sd/-**

**Virchand Kuwarji Lalka  
Chairman**

**Place: Mumbai**

**Dated: 14th August, 2019**

**DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 26 (4) OF SEBI (LODR) REGULATIONS 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING**

<b>Name of the Director / Manager</b>	<b>Mahesh Raut (DIN: 00036179)</b>	<b>Virchand Lalka (DIN: 02320431)</b>
<b>Date of Birth</b>	20 <sup>th</sup> October, 1976	6 <sup>th</sup> March, 1968
<b>Qualification</b>	HSC	B.com
<b>Experience</b>	5-10 Years	10+ Years
<b>Terms &amp; Conditions of appointment</b>	Appointed as Independent Director on terms and conditions as mentioned in the draft letter of appointment.	As per the provisions of Companies Act, 2013.
<b>Date of Appointment on the Board</b>	16 <sup>th</sup> January, 2004	5 <sup>th</sup> July, 2004
<b>Directorships held in other companies as on 31 March, 2019</b>	<ol style="list-style-type: none"> <li>1. Welcon International Limited</li> <li>2. Vimkan Enterprises Private Limited</li> <li>3. Windfall Securities Private Limited</li> <li>4. Tricom Shares And Stock Broker Private Limited</li> <li>5. Space Corporation Limited</li> <li>6. Manshanti Hospitality Private Limited</li> <li>7. Pentacle Tradeline Private Limited</li> <li>8. Whinchat Tradecom Private Limited</li> </ol>	NIL
<b>Memberships of committees across companies (includes only Audit &amp; Stakeholders Relationship Committee) as on 31 March, 2019</b>	2	1
<b>Shareholding in the Company (Equity)</b>	NIL	NIL
<b>Relationship with other Directors/ Manager/Key Managerial Personnel</b>	NA	NA
<b>Number of Board meetings attended during the year 2018-19</b>	8	8

## **DIRECTORS' REPORT**

### **TO THE MEMBERS,**

The Board of Directors of your Company take pleasure in presenting the 24<sup>th</sup> Annual Report on business and operations of the Company together with the Audited Standalone Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2019.

#### **(i) FINANCIAL REVIEW:-**

The Company's financial performance, for the financial year ended March 31, 2019 as compared to the previous financial year, is summarized below:

Particulars	(Amount in Rs.)	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Revenue From Operations	238771995.03	225431337
Other Income	14601505.56	15300504
<b>Total Revenue</b>	<b>253373500.59</b>	<b>240731841</b>
Total Expenditure	250153698.26	231976252
<b>Profit/(Loss) Before Exceptional Items</b>	<b>3219802</b>	<b>8755589</b>
Exceptional Items	Nil	Nil
<b>Profit/(Loss) Before Tax</b>	<b>3219802</b>	<b>8755589</b>
<b>Tax Expenses</b>		
i) Current Tax	2600000	3028398
ii) Deferred Tax	Nil	-605
iii) MAT Credit	Nil	Nil
<b>Profit/(Loss) After Tax</b>	<b>619802.33</b>	<b>5727796</b>

#### **(ii) REVIEW OF OPERATION :-**

During the Financial year 2018-19, total income from operation increased by about 5.92% to Rs. 23,87,71,995/- from Rs. 22,54,31,337/- for the financial year 2017-18.

Total Expenses Increased by 7.84% to Rs 250153698/- for the financial year 2018-19 from Rs 231976252/- for the financial year 2017-18. Net Profit after Tax for the financial year 2018-19 has decreased by 89.19% to Rs. 619802/- as compared to the net profit of Rs. 5727796/-

#### **(iii) 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.

#### **(iv) VOLUNTARY OPEN OFFER BY MR. DINESH RAVILAL PATEL, MR. KISHOR RAVILAL PATEL, MR. SANJAY NAVIN MEHTA AND MR. VILAS PRALHADRAO KHARCHE:-**

During the year under review, Mr. Dinesh Ravilal Patel ("Acquirer 1"), Mr. Kishor Ravilal Patel ("Acquirer 2"), Mr. Sanjay Navin Mehta ("Acquirer 3") and Mr. Vilas Pralhadrao Kharche ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are jointly referred to as the "Acquirers") along with Ms. Nayana Ravilal Patel, Ms. Ranjan Dinesh Patel, Ms. Hemlata Manish Patel, Ms. Trupti Mitul Patel, Mr. Viraj Dinesh Patel, Ravilal Shivgan Patel HUF, Ms. Krupa Manish Patel (hereinafter referred to as PACs of Acquirer 1), Kishor Ravilal Patel HUF, Mr. Rajesh Ravilal Patel, Mr. Ravilal Keshra Patel, Mr. Hiralal Keshra Patel, Ms. Ratilal Keshra Patel and Mr. Harilal Keshra Patel (hereinafter referred to as PACs of Acquirer 2) Mr. Nemish Sanjay Mehta (hereinafter referred to as PACs of Acquirer 3) Mr. Rohit Vilas Kharche (hereinafter referred to as PACs of Acquirer 4) (PACs of Acquirer 1,2,3 and 4 hereinafter collectively referred as "Persons acting in concert –PAC's") had announced a voluntary Open offer to the Shareholders of Trescon Limited pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("the Takeover Regulations") to acquire 1,88,46,516 equity shares, representing 26% of the total paid-up Share capital of the Company at a price of Rs 14/- (Rupees Fourteen only) per share.

The offer was made by the Acquirers along with PACs, the tender period under the offer was from Monday, December 10, 2018 to Friday, December 21, 2018. The Acquirers received NIL shares during the open offer period from the existing shareholders of the Company.

**(v) SHARE CAPITAL :-**

During the year, there was an increase in the paid-up equity capital of the Company on account of the preferential allotment of 3,93,07,300 Equity Shares as approved by the Members of the Company in the Extra Ordinary General Meeting of the Company held on 24<sup>th</sup> October, 2018. As a result, the Authorised Share Capital of the Company was increased from Rs. 15 Crore comprising of 1,50,00,000 shares of Rs. 10 each to Rs. 75,00,00,000 Crores comprising of 7,50,00,000 shares of Rs. 10 each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Company issued 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 Group and the Non-promoters as approved by the members of the Company in the Extraordinary General Meeting (EGM) held on 24<sup>th</sup> October, 2018. The Company has received subscription money of Rs. 3.50/- per warrant on 2,01,80,000 warrants issued to the Promoter Group and Non-promoters which are convertible into 2,01,80,000 Equity Shares upon payment of the balance amount of Rs. 10.50 per warrant within 18 months from the date of issue. The Company has converted 9569185 warrants in to 9569185 Equity Shares of Rs. 10 each on 30<sup>th</sup> March 2019 on account of receiving full consideration from the respective allottees.

**(vi) LISTING OF SHARES :-**

Your Company's shares are listed on BSE Ltd and the annual listing fees for the financial year 2018-19 to BSE has been paid.

**(vii) SECRETARIAL STANDARDS**

The company complies with all the applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**(viii) DEPOSITS :-**

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

**(ix) MAINTENANCE OF COST RECORDS:-**

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

**(x) 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 (LODR) Regulations, is annexed herewith as Annexure to the Board Report in **Annexure 4**.

**(xi) CORPORATE GOVERNANCE :-**

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, a separate section on Corporate Governance with a detailed report on Corporate Governance (**Annexure 3**) and a certificate from Mr. Mandar Palav, the Secretarial Auditor of the Company, certifying compliance of conditions of Corporate Governance, forms part of this Annual Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

**(xii) GOING CONCERN STATUS :-**

There were no significant or material orders passed by the regulators or courts or tribunals' impacting the Company's going concern status and/or its future operations.

**(xiii) EVALUATION OF BOARD PERFORMANCE :-**

The Board of Directors carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing regulations. Performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The policy on Directors' appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Personnel including policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors can be accessed at [www.trescon.com](http://www.trescon.com).

**(xiv) BOARD AND COMMITTEES OF THE BOARD :-**

During the year under review, 8 (Eight) meetings of the Board of Directors were held on 29<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018; 21<sup>st</sup> September, 2018, 13<sup>th</sup> November, 2018; 3<sup>rd</sup> December 2018; 14<sup>th</sup> February, 2019; 25<sup>th</sup> February, 2019 and 30<sup>th</sup> March, 2019. Dates for Board meetings in the ensuing year are decided in advance and circulated to all Directors.

Board Committees focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board, function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

**(xv) COMPOSITION OF AUDIT COMMITTEE :-**

The Board has constituted the Audit Committee which comprises of Mr. Mahesh Raut as the Chairman; Ms. Neha Maru and Mr. Virchand Lalka as the Members. The Board of Directors has accepted all the recommendations given by Audit Committee during the year under review. Further details on the Audit Committee and other Committees of the Board are given in the Corporate Governance Report (**Annexure 3**), which forms a part of this Report.

**(xvi) DIRECTORS AND KEY MANAGERIAL PERSONNEL :-**

The Board of Directors of the company at present comprises in all 6 Directors, who have wide and varied experience in different disciplines of corporate functioning.

The Details are as below:-

Sr No.	Name of the Director and DIN	Designation
1	Mr. Virchand Lalka (DIN: 02320431)	Managing Director
2	Mr. Vilas Kharche (DIN: 02202006)	Whole time Director
3	Mr. Dinesh Patel (DIN:00462565)	Joint Managing Director
4	Mr. Mahesh Raut (DIN 00036179)	Independent Director
5	Ms. Neha Maru (DIN: 06754399)	Independent Director
6	Ms. Sarika Chhabariya (DIN 07670291)	Independent Director

During the year Mr. Ankit Prajapati was appointed by the Board of Directors as on 29<sup>th</sup> May, 2018, however due to personal reasons he resigned from the Board as on 6<sup>th</sup> April, 2019.

Further due to pre-occupation Mr. Jinesh Savadia resigned from the Board as on 6<sup>th</sup> April, 2019.

As members must be aware that pursuant to successful completion of Open offer the Board of Directors have as on 6<sup>th</sup> April, 2019 appointed Mr. Vilas Kharche as the Whole Time Director and Mr. Dinesh Patel as the Managing Director of the company and the same was ratified by the members at their meeting held on 10<sup>th</sup> May, 2019.

In terms of Section 149 of the Act, Mr. Mahesh Raut, Ms. Neha Maru and Ms. Sarika Nanakram continue to be the Independent Directors of your Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act 2013 and SEBI (LODR) Regulations 2015.

As per the provisions of the Companies Act, 2013, Mr. Virchand Lalka, would retire at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

#### **Familiarization Programme for the Independent Directors**

In compliance with the requirements of SEBI (LODR) Regulations, 2015 your company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, Business models etc. The details of familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed at <http://www.trescon.com/>.

#### **Key Managerial Personnel**

Pursuant to provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel of your Company:

- Mr. Vilas Kharche, Whole Time Director
- Mr. Dinesh Patel, Joint Managing Director
- Mr. Virchand Lalka, Managing Director
- Mr. Sunil Jadhav, Chief Financial Officer
- Mr. Vidhi Shambwani, Company Secretary

#### **(xvii) RELATED PARTY TRANSACTIONS :-**

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <http://www.trescon.com/>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

The Company has not entered into any transaction or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 including Rules made there under and therefore Form AOC-4 of the rules prescribed under Chapter IX relating to Accounts of the Companies under the Companies Act, 2013 is not appended herewith.

#### **(xviii) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company does not have any subsidiaries, associate and Joint venture companies, pursuant to which the provisions of Section 129 (3) of the Companies Act, 2013 is not applicable to the company.

#### **(xix) AUDIT & AUDITORS**

##### **Auditors**

The Members of the Company had, at the 23<sup>rd</sup> Annual General Meeting ("AGM") held on September 29, 2018, approved the appointment of M/s Koshal And Associates, Chartered Accountants, Mumbai, bearing ICAI Registration No. 121233W as the Statutory Auditors of the Company, to hold office from the conclusion of that AGM until the conclusion of the 28<sup>th</sup> AGM to be held in the year 2023.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to their continued appointment and also a certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

### **Auditor's Report**

The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

### **Secretarial Audit**

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 Mr. Mandar Palav, of M/s. DSM & Associates, Practicing Company Secretary (Membership No 27695), to undertake the Secretarial Audit of the Company for the year 2018-19. 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.

### **Cost Auditor and Cost Audit Report**

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.

### **Internal Audit**

Pursuant to Section 138 of the Companies Act, 2013, the Company appointed Mr. Hitesh Gondaliya, Chartered Accountant as an Internal Auditor of the Company during the year 2018-19. The audit carried out by him is on half yearly basis. Further, the report issued by an Internal Auditor is reviewed on an on-going basis in the Meetings of the Audit Committee and of the Board and appropriate actions are taken as per the directions of the Audit Committee by the Board.

#### **(xx) 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 amount as stipulated. 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.

#### **(xxi) ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism process by adopting a Whistle Blower Policy for directors and employees. This policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct / behaviour is/are noticed, reported or suspected. The Policy provides for adequate safeguards against victimization of persons who use the mechanism and has a process for providing direct access to the Ombudsman in appropriate or exceptional cases. The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Whistle Blower Policy is posted on the Company's website [www.trescon.com](http://www.trescon.com).

#### **(xxii) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:**

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration signed by the CEO affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended 31<sup>st</sup> March, 2019 is annexed to and forms part of the Corporate Governance Report, appended to this Annual Report.

#### **(xxiii) EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Act, and Rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure 1**.

#### **(xxiv) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

(xxv) **DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

(xxvi) **DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

(xxvii) **DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

The Company has during the year under review not issued nor provided any employee stock option scheme and hence no information is furnished as per provisions of Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014.

(xxviii) **DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

(xxix) **FRAUD REPORTING**

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

(xxx) **PARTICULARS OF 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.

(xxxi) **SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS**

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

(xxxii) **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report as Annexure.

(xxxiii) **DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT**

Your Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. Your Company has adopted a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules framed thereunder. The Company has also set up "Prevention of Sexual Harassment Committee" (the Committee) to redress the Complaints received regarding sexual harassment which has formalized a free and fair enquiry process with clear timeline. During the year under review, there was no complaint registered about Sexual harassment.

**(xxxiv) PURCHASE OF SHARES OF THE COMPANY**

The Company does not give any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchase or subscription for any shares of the Company pursuant to Section 67 (2) of the Companies Act, 2013.

**(xxxv) MATERIAL CHANGES AND COMMITMENTS**

**Change in name, main objects of Company**

The Board of Directors at their Board Meeting held on 29<sup>th</sup> May, 2018 has considered a proposal for diversification into areas which would be more profitable for the company as a part of diversification plans. The Board of Directors thought it prudent to engage in the trading business of all kinds of goods. For this purpose the main object clause of the company which was restricted only its scope of floricultural activities was required to be so made out to cover a wide range of trading activities to enable your company to consider embarking upon new trading activities and accordingly the main object was changed.

However, the Board of Directors has as on 21<sup>st</sup> September, 2018 has approved the transfer of 6,62,600 Equity Shares from Ms. Jayshree Kuray (Erstwhile Promoter of the company) to Mr. Dinesh Patel, Mr. Vilas Kharche, Mr. Kishor Patel and Mr. Sanjay Mehta (hereinafter referred to as "Acquirers") pursuant to the Share Purchase Agreement and has also issued and allotted 3,20,06,350 Equity Shares and 1,00,00,000 Warrants on preferential allotment basis to the Acquirers along with person acting in concert ("PACs") pursuant to which the Open Offer was made for 26% of the post preferential issue capital of the Company.

As the said Acquirers and PACs are engaged in the field of construction and infrastructure projects the object clause of the Company is changed to reflect the true business interest of the acquirer and person acting in concert and accordingly the main object of the company was changed.

Similarly, the name of the company was changed as the old name was not in line / sync with new revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, the members at their meeting held on 10<sup>th</sup> October, 2018 changed the name of the company from "Pushpanjali Floriculture Limited" to "Trescon Limited" effective from 27<sup>th</sup> November, 2018

**Change in Registered office**

During the year under review, the registered office of the Company has been shifted from A-26, 4<sup>th</sup> Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Rd Ahmedabad-380014, Gujarat to Unit No. 304, 3<sup>rd</sup> Floor, Neelkanth Corporate Park, Kiroli Village, Vidyavihar (West), Mumbai -400 086 effective from 8<sup>th</sup> Day of March, 2019.

**(xxxvi) CHANGE OF COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT**

The Board of Directors in their meeting held on February 14, 2018 has appointed M/s. Satellite Corporate Services Private Limited as the new RTA in place of M/s. Big Share Services Pvt. Ltd.

Shareholders are requested to send the documents/correspondence relating to the Company's securities and Share Transfer activity to the New RTA at following Address:

Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072.

**Tel:** 022 - 28520461/28520462

**Email:** [info@satellitecorporate.com](mailto:info@satellitecorporate.com) | [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

**Website:** [www.satellitecorporate.com](http://www.satellitecorporate.com)

**(xxxvii) RISK MANAGEMENT**

Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Company has adopted a Risk Management Policy pursuant to Section 134 of Companies Act, 2013. The Company has robust risk management framework to safeguard to Organization from various risk through adequate and timely actions. The elements of risk as identified for the Company are set out in Management Discussion and Analysis Report forming the part of this Annual Report.

**(xxxviii) DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors hereby confirms that:

- (a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed;
- (b) 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 31<sup>st</sup> March, 2019 and of the profit of the Company for the financial year ended on that date;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and been operating effectively; and
- (f) 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.

**(xxxix) ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

Sd/-

**Virchand Kuwarji Lalka  
Managing Director**

**Place: Mumbai**

**Dated: 14th August, 2019**

**Annexure 1 of Director Report.**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2019

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L70100MH1995PLC322341
2	Registration Date	20-09-1995
3	Name of the Company	Trescon Limited
4	Category/Sub-Category of the Company	Company Limited by Shares
5	Address of the Registered office and contact details	Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar (West), Mumbai -400 086. Telephone No. :022-25103838 Website:www.trescon.com Email : nfo@trescon.com
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Satellite Corporate Services Pvt Ltd</b> Add: Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai- 400072 Telephone No : 022-28520461 Fax no. : 022 – 28511809 E-mail: <a href="mailto:info@satellitecorporate.com">info@satellitecorporate.com</a> Website: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Other retail sale	47990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change
	Demat	Physical	Total	%	Demat	**Physical	Total	%	
<b>Promoter</b>									
1) Indian									
a) Individual / HUF	0	6,62,600	6,62,600	5.10	32668950	3024995	35693945	57.69	52.59

<b>b) Central Govt.</b>	0	0	0	0	0	0	0	0	0
<b>c) State Govt(s)</b>	0	0	0	0	0	0	0	0	0
<b>d) Bodies Corp</b>	0	0	0	0	0	0	0	0	0
<b>e) Banks / FI</b>	0	0	0	0	0	0	0	0	0
<b>f) Any Other</b>	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>0</b>	<b>662600</b>	<b>662600</b>	<b>5.10</b>	<b>32668950</b>	<b>3024995</b>	<b>35693945</b>	<b>57.69</b>	<b>52.59</b>
<b>2) Foreign</b>									
<b>g) NRIs- Individuals</b>	0	0	0	0	0	0	0	0	0
<b>h) Other- Individuals</b>	0	0	0	0	0	0	0	0	0
<b>i) Bodies Corp.</b>	0	0	0	0	0	0	0	0	0
<b>j) Banks / FI</b>	0	0	0	0	0	0	0	0	0
<b>k) Any Other....</b>									
<b>Subtotal (A)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>662600</b>	<b>662600</b>	<b>5.10</b>	<b>32668950</b>	<b>3024995</b>	<b>35693945</b>	<b>57.69</b>	<b>52.59</b>
<b>Public Shareholding</b>									
<b>1. Institution</b>									
<b>a) Mutual Funds</b>	0	0	0	0	0	0	0	0	0
<b>b) Banks / FI</b>	0	0	0	0	0	0	0	0	0
<b>c) Central Govt.</b>	0	0	0	0	0	0	0	0	0
<b>d) State</b>	0	0	0	0	0	0	0	0	0

Govt(s)									
<b>e) Venture Capital Funds</b>	0	0	0	0	0	0	0	0	0
<b>f) Insurance Companies</b>	0	0	0	0	0	0	0	0	0
<b>g) FIIs</b>	0	0	0	0	0	0	0	0	0
<b>h) Foreign Venture Capital Funds</b>	0	0	0	0	0	0	0	0	0
<b>i) Others (specify)</b>	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions	0	0	0	0	0	0	0	0	0
<b>a) Bodies Corp.</b>									
(i) Indian	112531	0	112531	0.87	1049690	300000	1349690	2.18	1.32
(ii) Overseas									
<b>b) Individuals</b>	173767	734900	908667	6.99	603001	733650	1336651	2.16	-4.83
(i) Individual shareholders holding nominal share capital uptoRs. 2 lakh									
(ii) Individual shareholders holding nominal	761794	10552100	11313894	87.03	9186428	8625390	17811818	28.79	-58.25

share capital in excess of Rs 2 lakh									
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Clearing Member	1608	0	1608	0.01	1051	0	1051	0.00	-0.01
TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
NRI	0	0	0	0.00	4605831	592600	5198431	8.40	8.40
HUF	0	0	0	0.00	482949	1250	484199	0.78	0.78
FOREIGN NATIONALS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(2)	1049700	11287000	12336700	94.90	15928950	10252890	26181840	42.31	-52.59
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1049700</b>	<b>11287000</b>	<b>12336700</b>	<b>94.90</b>	<b>15928950</b>	<b>10252890</b>	<b>26181840</b>	<b>42.31</b>	<b>-52.59</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1049700</b>	<b>11949600</b>	<b>12999300</b>	<b>100</b>	<b>48597900</b>	<b>13277885</b>	<b>61875785</b>	<b>100</b>	<b>0.00</b>

**\*\*Note :** As on 31<sup>st</sup> March, 2019 there was a conversion of Warrants into Equity Shares, Detailed Disclosure of the same is available on BSE website, however corporate action for the same was pending for approval, hence the same is included in Physical Form.

#### V. SHAREHOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jayashree Kuray	662600	5.10	0.00	0	0.00	0.00	100%

2.	Hiralal Keshara Patel	0	0.00	0.00	1050835	1.70	0.00	100%
3.	Rajesh Ravilal Patel	0	0.00	0.00	1325305	2.14	0.00	100%
4.	RavilalKeshra Patel	0	0.00	0.00	310835	0.50	0.00	100%
5.	Nemish Sanjay Mehta	0	0.00	0.00	179000	0.29	0.00	100%
6.	Vilas Pralhadrao Kharche	0	0.00	0.00	1118798 3	18.08	0.00	100%
7.	Dinesh Ravilal Patel	0	0.00	0.00	2974031	4.81	0.00	100%
8.	Kishor Ravilal Patel	0	0.00	0.00	825985	1.33	0.00	100%
9.	Sanjay Navin Mehta	0	0.00	0.00	1590531	2.57	0.00	100%
10.	Rohit Vilas Kharche	0	0.00	0.00	710000	1.15	0.00	100%
11.	Ratilal Keshra Patel	0	0.00	0.00	429887	0.69	0.00	100%
12.	Kishor Ravilal Patel (Huf).	0	0.00	0.00	477652	0.77	0.00	100%
13.	Harilal K Patel	0	0.00	0.00	1050835	1.70	0.00	100%
14.	Hemlata Manish Patel	0	0.00	0.00	2476750	4.00	0.00	100%
15.	Trupti Mitul Patel	0	0.00	0.00	2476750	4.00	0.00	100%
16.	Ranjan Dinesh Patel	0	0.00	0.00	2227750	3.60	0.00	100%
17.	Nayanaben Ravilal Patel	0	0.00	0.00	2476750	4.00	0.00	100%
18.	Ravilal Shivgan Patel Huf	0	0.00	0.00	3607566	5.83	0.00	100%
19.	Viraj Dinesh Patel	0	0.00	0.00	157750	0.25	0.00	100%
20.	KrupaManish Patel	0	0.00	0.00	157750	0.25	0.00	100%
<b>Total</b>		<b>662600</b>	<b>5.10</b>	<b>0.00</b>	<b>356939</b>	<b>57.69</b>	<b>0.00</b>	

**i. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

Sr. No.	Name	Shareholding at the beginning of the year		Date	(+)/Increase/(-)Decrease In Share Holding	Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Jayashree Kuray	662600	5.10	01.04.2018			
				21.12.2018	-662600	-662600	-5.10
				31.03.2019		0	0.00
2	Hiralal Keshara Patel	0	0.00	01.04.2018			
				03.12.2018	958289	958289	0.15
				30.03.2019	92546	92546	0.15
				31.03.2019		1050835	1.70
3	Rajesh Ravilal Patel	0	0.00	01.04.2018			
				03.12.2018	1241172	1241172	2.01
				30.03.2019	84133	84133	0.14
				31.03.2019		1325305	2.14
4	Ravilal Keshra Patel	0	0.00	01.04.2018			
				03.12.2018	218289	218289	0.35
				30.03.2019	92546	92546	0.15
				31.03.2019		310835	0.50
5	Nemish Sanjay Mehta	0	0.00	01.04.2018			
				03.12.2018	179000	179000	0.29
				31.03.2019		179000	0.29
6	Vilas Pralhadrao Kharche	0	0.00	01.04.2018			
				03.12.2018	10029650	10029650	16.21
				28.12.2018	150000	150000	0.24
				30.03.2019	1008333	1008333	1.63
7	Dinesh Ravilal Patel	0	0.00	01.04.2018			
				03.12.2018	2647014	2647014	4.28
				28.12.2018	212600	212600	0.34
				30.03.2019	114417	114417	0.18
8	Kishor Ravilal Patel	0	0.00	01.04.2018			
				03.12.2018	655586	805586	1.30
				28.12.2018	150000	150000	0.24
				30.03.2019	20399	20399	0.03
9	Sanjay Navin Mehta	0	0.00	01.04.2018			
				03.12.2018	1304448	1304448	2.11
				28.12.2018	150000	150000	0.24
				30.03.2019	136083	136083	0.22
10	Rohit Vilas Kharche	0	0.00	01.04.2018			
				03.12.2018	710000	710000	1.15
				31.03.2019		710000	1.15
11	Ratilal Keshra Patel	0	0.00	01.04.2018			

				03.12.2018	392027	392027	0.63
				30.03.2019	37860	37860	0.06
				31.03.2019		429887	0.69
<b>12</b>	Kishor Ravilal Patel (HUF)	0	0.00	01.04.2018			
				03.12.2018	435586	435586	0.70
				30.03.2019	42066	42066	0.07
				31.03.2019		477652	0.77
<b>13</b>	Harilal K Patel	0	0.00	01.04.2018			
				03.12.2018	958289	958289	1.55
				30.03.2019	92546	92546	0.15
				31.03.2019		1050835	1.70
<b>14</b>	Hemlata Manish Patel	0	0.00	01.04.2018			
				03.12.2018	2319000	2319000	3.75
				30.03.2019	157750	157750	0.25
				31.03.2019		2476750	4.00
<b>15</b>	Trupti Mitul Patel	0	0.00	01.04.2018			
				03.12.2018	2319000	2319000	3.75
				30.03.2019	157750	157750	0.25
				31.03.2019		2476750	4.00
<b>16</b>	Ranjan Dinesh Patel	0	0.00	01.04.2018			
				03.12.2018	2070000	2070000	3.35
				30.03.2019	157750	157750	0.25
				31.03.2019		2227750	3.60
<b>17</b>	Nayanaben Ravilal Patel	0	0.00	01.04.2018			
				03.12.2018	2319000	2319000	3.75
				30.03.2019	157750	157750	0.25
				31.03.2019		2476750	4.00
<b>18</b>	Ravilal Shivgan Patel HUF	0	0.00	01.04.2018			
				03.12.2018	3250000	3250000	5.25
				30.03.2019	357566	357566	0.58
				31.03.2019		3607566	5.83
<b>19</b>	Viraj Patel	0	0.00	01.04.2018			
				30.03.2019	157750	157750	0.25
				31.03.2019		157750	0.25
<b>20</b>	Krupa Patel	0	0.00	01.04.2018			
				30.03.2019	157750	157750	0.25
				31.03.2019		157750	0.25

**VI. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):-**

Sl. No	Shareholding at the beginning of the year			DATE	(+ ) INCREASE / (- ) DECREASE IN SHARE HOLDING	Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company			No of shares	% of total shares of the company
1	Trupti Tarak	0	0.00	01.04.2018			

	Gor			30.03.2019	1936667	1936667	3.13
				31.03.2019		1936667	3.13
2	Pradeep Dinkar Nehete	0	0.00	01.04.2018			
				30.03.2019	1281334	1281334	2.07
				31.03.2019		1281334	2.07
3	Aries Advisory Services Private Limited	0	0.00	01.04.2018		0	0.00
				03.12.2018	900000	900000	1.45
				30.03.2019	300000	300000	0.48
				31.03.2019		1200000	1.94
4	AnkitJayesh Rawal	0	0.00	01.04.2018			0.00
				30.03.2019	968333	968333	1.56
				31.03.2019		968333	1.56
5	Chanda Jayesh Rawal	0	0.00	01.04.2018			0.00
				30.03.2019	968333	968333	1.56
				31.03.2019		968333	1.56
6	Dhruvil Nimesh Joshi	0	0.00	01.04.2018			
				20.07.2018	445000	445000	0.72
				30.03.2019	400000	400000	0.65
				31.03.2019		845000	1.37
7	Madhur Navin Patel	0	0.00	01.04.2018			0.00
				03.12.2018	611300	611300	0.99
				31.03.2019		611300	0.99
8	Saroj Shambhulal Joshi	0	0.00	01.04.2018			
				30.06.2018	100000	100000	0.16
				20.07.2018	450400	450400	0.73
				27.07.2018	110000	110000	0.18
				08.03.2019	-51657	-51657	-0.08
				31.03.2019		608743	0.98
9	Natwarlal Keshavjibhai Kawa	0	0.00	01.04.2018			
				13.07.2018	565000	565000	0.91
				03.08.2018	75600	75600	0.12
				08.03.2019	-50000	-50000	-0.08
				31.03.2019		590600	0.95
10	Sanjay Ramesh Badiani	0	0.00	01.04.2018			
				08.03.2019	462000	462000	0.75
				31.03.2019		462000	0.75

**VII. SHAREHOLDING OF DIRECTORS & KMP**

Sr. No	Name of Director	Shareholding at the beginning of the year	Shareholding at the end of the year
1	Mahesh Raut	40,000	40,000

**VIII. INDEBTEDNESS**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	37081302	Nil	37081302
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not	Nil	Nil	Nil	Nil
<b>Total(i+ii+iii)</b>	<b>Nil</b>	<b>37081302</b>	<b>Nil</b>	<b>37081302</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	Nil	37178992	Nil	37178992
- Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>37178992</b>	<b>Nil</b>	<b>37178992</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	74260294	Nil	74260294
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>74260294</b>	<b>Nil</b>	<b>74260294</b>

**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

SR. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Virchand Kuwarji Lalka	
1.	Gross salary		
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	13,63,200	13,63,200
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income tax Act,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	-as % of profit -Others, specif		
5.	Others, please specify (Sitting Fees)	NIL	NIL
6.	Total(A)	13,63,200	13,63,200
Ceiling as per the Act (10% of Net Profit of the Company)		NA	NA

**B. REMUNERATION TO OTHER DIRECTORS:**

Particulars of Remuneration	Jignesh Savadia	Mahesh Raut	Neha Maru	Ankit Prajapati	Sarika Chhabaria	Total Amount
<u>Independent Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL

Total(1)	NIL	NIL	NIL	NIL	NIL	NIL
<u>Other Non-Executive Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify						
Total(2)						
Total(B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.**

Particulars of Remuneration	Key Managerial Personnel		
	Sunil Jadhav (CFO)	Vidhi Shambwani (CS)	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	2,18,500	2,18,500
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
Stock Option	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00
Commission - as % of profit - others, specify	0.00	0.00	0.00
Others, please specify	0.00	0.00	0.00
Total	0	2,18,500	2,18,500

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

Sd/-

**Virchand Kuwarji Lalka  
Managing Director**

**Place: Mumbai  
Dated: 14th August, 2019**

## Annexure 2 of Directors Report

FORM MR – 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019  
[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  
(Formerly known as Pushpanjali Floriculture Limited)  
Unit No. 304, 3rd Floor, Neelkanth Corporate Park,  
Kirol Village, Vidyavihar (West),  
Mumbai -400 086.

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trescon Limited (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute’s book, forms and returns filed and other record records maintained by the company and also the information provided by the Company, it’s 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 31<sup>st</sup>March, 2019, 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 31<sup>st</sup>March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and rules made thereunder;
- ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii) The Depositories Act 1996 and the regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 And 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, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,

2008: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.

- 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: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable
- vi) The following laws are applicable to the Company
- a) Payment of Wages Act, 1936, and rules made thereunder
  - b) The Minimum Wages Act, 1948, and rules made thereunder
  - c) Employees' State Insurance Act, 1948, and rules made thereunder
  - d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
  - e) The Payment of Bonus Act, 1965, and rules made thereunder,
  - f) Payment of Gratuity Act, 1972, and rules made thereunder
  - g) The Contract Labour (Regulation) and Abolition Act, 1970
  - h) The Maternity Benefit Act, 1961
  - i) Workmen's Compensation Act, 1923
  - j) The Child Labour Prohibition and Regulation Act, 1986
  - k) The Industrial Employment (Standing Order) Act, 1946
  - l) The Employees Compensation Act, 1923
  - m) The Apprentice Act, 1961
  - n) Equal Remuneration Act, 1976
  - o) Sexual Harassment of Women at workplace Act, 2013
  - p) Building and other construction workers (Regulation of Employment and Conditions of Service) Act, 1996
  - q) Maharashtra Building and Other Construction workers (Regulation of Employment and Conditions of Service) Rules, 2007
  - r) Building and other Construction Workers' Welfare Cess Act, 1996
- I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by the Institute of Company Secretaries of India
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 the decision in the board meetings and committee meetings were carried out unanimously 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 above referred applicable laws, rules, regulations and guidelines.

We further report that during the audit period, Members of the Company at its Extra Ordinary General Meeting held on 24<sup>th</sup> October, 2018 approved following business:

- I. Increased Authorised Share Capital of the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 7,50,00,000 (Seven crore Fifty lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each;
- II. Approved Alteration of Memorandum of Association with respect to Increase of Authorized Share Capital of the Company;
- III. Approved Alteration of Main Object of the company to Construction and Infrastructure Activities;
- IV. Approved Change of Name of the company from Pushpanjali Floriculture Limited to Trescon Limited;
- V. Approved increase in limit of investment by Foreign Institutional Investors (FIIS) and Non Resident Individuals (NRIs’);
- VI. Approved and issue of 3,20,06,350 (Three Crore Twenty Lakh Six thousand three hundred and Fifty) fully paid up equity shares on preferential allotment basis to the Acquirers and their PACs for cash at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- VII. Approved and issue of 73,00,950 (**Seventy Three Lakh Nine hundred and Fifty**)(please confirm the correct figure) fully paid up equity shares on preferential allotment basis to the Investors Public Category for cash at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- VIII. Approved and issue of 1,00,00,000 (One Crore) warrants on preferential allotment basis to the Acquirers and their PACs for cash at a price of Rs.14/- (Fourteen only) Each which will entitle holder to subscribe to one Equity Share of the Face value of Rs.10/- (Rupees Ten each) each at a premium of Rs.4/- (Rupees Four only);

IX. Approved and issue of 1,01,80,000 (One Crore One Lakh Eighty Thousand) warrants on preferential allotment basis to the Investors Public Category for cash at a price of Rs.14/- (Fourteen only) Each which will entitle holder to subscribe to one Equity Share of the Face value of Rs.10/- (Rupees Ten each) each at a premium of Rs.4/- (Rupees Four only).

**For DSM & Associates,**

**Company Secretaries**

**Sd/-**

**CS Mandar Palav**

**Membership No. - 27695**

**COP No. - 13006**

**Date: 14 August, 2019**

**Place: Mumbai**

## ANNEXURE I

**To,  
The Members,  
Trescon Limited**  
(Formerly known as Pushpanjali Floriculture Limited)  
Unit No. 304, 3rd Floor, Neelkanth Corporate Park,  
Kirol Village, Vidyavihar (West),  
Mumbai -400 086.

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

1. Maintenance of secretarial records is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures 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 DSM & Associates,  
Company Secretaries**

**Sd/-  
CS Mandar Palav  
Membership No. - 27695  
COP No. - 13006  
Date: 14 August, 2019  
Place: Mumbai**

## **Annexure 3 of Director Report.**

### **CORPORATE GOVERNANCE REPORT**

#### **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all. The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility. Your Company is in compliance with the requirements on Corporate Governance as they stood during FY 2018-19. A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the year ended March 31, 2019 is detailed below:

#### **2. BOARD OF DIRECTORS ('BOARD'):**

##### **• Size and composition of the Board**

The Board of Directors of the Company has an ideal combination of non -executive Directors and Independent Directors which is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

As on 31<sup>st</sup> March, 2019, the Company's Board of Directors comprises 4 Non- Executive Directors, 3 of whom are Independent Directors.

These 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.

Dates for Board meetings in the ensuing year are decided in advance and circulated to all Directors. The agenda for each meeting, along with detailed notes, is circulated in advance to the Directors.

The Board of Directors met Eight times during the financial year 2018-2019 and the maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days . These were held on 29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 21<sup>st</sup> September 2018, 13<sup>th</sup> November, 2018, 3<sup>rd</sup> December, 2018, 14<sup>th</sup> February, 2019, 25<sup>th</sup> February, 2019 and 30<sup>th</sup> March, 2019. The previous Annual General Meeting of the Company was held on 29<sup>th</sup> September, 2018.

The names and categories of the Directors on the Board, the number of directorships and committee positions held by them in companies as on 31<sup>st</sup> March 2019:

Sr. No	Name of Director(s)	Category of Directorship	No. of Board meetings held during the year:	Attendance in last AGM	As on 31st March 2019		
					Directorship in other companies	Membership and Chairmanship of the committees of the Board of other companies <sup>1</sup>	
						Chairman	Member
1.	Mr. Virchand Lalka	Managing Director	8	Yes	-	-	2
2.	Mr. Mahesh Raut	Independent, Non-Executive Director	8	Yes	2	2	4
3.	Mr. Jinesh Savadia	Non-Executive	8	Yes	-	-	-
4.	Mrs. Neha Maru	Independent, Non-Executive Director	8	Yes	-	-	2

5.	Mrs. Sarika Chhabaria	Non-Independent, Non-Executive Director	8	Yes	-	-	-
6.	Mr. Ankit Prajapati*	Executive Director	8	Yes	-	-	-

- There are no inter-se relationships between the Board members.
- Excludes directorship in Trescon Limited, alternate directorships and directorships in private companies, foreign companies and section 8 companies.
- Disclosure includes memberships/chairmanships of the Audit Committee of Directors and Stakeholders Relationship Committee of Indian public companies (including Trescon).
- 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 Listing Regulations), 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 held directorship in more than 20 Indian companies including 10 public limited companies.
- None of the Directors were related to any Director or member of an extended family.
- 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.
- Mr. Ankit Prajapati was appointed as the Executive Director w.e.f 29<sup>th</sup> May, 2018.

Details of Equity Shares held by Non- Executive Directors:

Sr. No.	Name of Director	No. of Shares Held
1	Mr. Mahesh Raut	40000

### 3. Committees of the Board:

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 2018-19 and attendance at meetings, are provided below:-

### 4. 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 Regulations. 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 rupees 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 Regulations. 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 times during the financial year 2018-19. The Audit Committee Meetings were held on 29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019 respectively.

The composition of the Audit Committee during the financial year 2018-19 and attendance of Members at the Meetings held thereat is given below:

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

All the members of Audit Committee are financially literate.

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.

**5. 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 Regulations.

**(i) BRIEF DESCRIPTIONS OF TERMS OF REFERENCE:**

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

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a Policy on Diversity of Board of Directors;
- 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;
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- 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 twice during the financial year 2018-19. The Meetings were held on 29<sup>th</sup> May, 2018 and 14<sup>th</sup> August, 2018.

The composition of the Nomination and Remuneration Committee during the financial year 2018-19 together with the attendance of the Members thereat is given as under:

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

**(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 Regulations. 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, 2019:**

Details of remuneration to the Directors of the Company during the year ended March 31, 2019, are as follows:

Sr. No.	Name of Directors	Sitting Fees	Salary & Perquisites	Total
1	Mr. Virchand Lalka	Nil	13,63,200	13,63,200
2	Mr. Mahesh Raut	Nil	Nil	Nil
3	Mr. Jinesh Savadia	Nil	Nil	Nil
4	Mrs. Neha Maru	Nil	Nil	Nil
5	Mrs. Sarika Chhabaria	Nil	Nil	Nil
6	Mr. Ankit Prajapati*	Nil	Nil	Nil

\*Appointed w.e.f 29thMay, 2018

**Note:**

(v) Salary mentioned above reflects total amount paid/payable to the Directors for the F.Y. 2018-19

**(vi) 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 and also forms the part of Promoter and Promoter Group. Apart from the aforesaid no other Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above.

**(vii) EMPLOYEE STOCK OPTION SCHEME:**

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

**(viii) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2019:**

Sr. No.	Name of Directors	No. of Shares Held
1	Mr. Virchand Lalka	
2	Mr. Mahesh Raut	40000
3	Mr. Jinesh Savadia	
4	Mrs. Neha Maru	
5	Mrs. Sarika Chhabaria	
6	Mr. Ankit Prajapati*	

\*Appointed w.e.f 29thMay, 2018

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Scope / Terms of Reference:**

The Stakeholders Relationship Committee inter-alia deals with various matters 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.

- **Composition, meetings and attendance:**

The Stakeholders Relationship Committee members met 4 (four) times during the financial year i.e. on 29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 and 14<sup>th</sup> February, 2018 to review and redress the investor complaints.

The composition of the Stakeholders Relationship Committee during the financial year 2018-19 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	Mahesh Raut	Independent Director	Chairman	4
2	Neha Maru	Independent Director	Member	4
3	Jinesh Savadia	Non-Executive Director	Member	4

- **Present Composition of the Stakeholders Relationship Committee**

The Stakeholder Relationship Committee as on the date of this Report comprises of the following:-

- i) Mahesh Raut – Chairman
- ii) Neha Maru – Member
- iii) Virchand Lalka – Member

#### 7. MANAGING COMMITTEE:

The Managing Committee is a Non-mandatory committee and the same is constituted to ease the few specific matters for smooth functioning of the Company.

As on March 31, 2018 there was no Management committee, However as on the date of the report the management committee comprises of the following

- i) Mahesh Raut – Chairman
- ii) Dinesh Patel – Member
- iii) Vilas Kharche – Member

#### (i) NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Name of the Compliance Officer	Designation
Ms. Vidhi Shambwani	Company Secretary

#### (ii) DETAILS OF SHAREHOLDERS COMPLAINTS/QUERIES RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2019:

Pending as on April 01, 2019	Received during the year	Resolved during the year	Pending as on March 31, 2019
Nil	Nil	Nil	Nil

#### 8. INDEPENDENT DIRECTORS MEETING:

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was convened on 28<sup>th</sup> November, 2018 and 30<sup>th</sup> March, 2019 without the presence of Non-Independent Directors and Members of Management to, inter alia, consider the following:

- (i) review the performance of Non-Independent Directors and the Board as a whole;
- (ii) review the performance of the Chairperson of the Company;
- (iii) 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.

- **Composition and Attendance:**

The composition of the Independent Director Committee during the financial year 2018-19 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.	Mahesh Raut	Independent Director	Chairman	2
2.	Neha Maru	Independent Director	Member	2
3.	Sarika Chhabaria	Independent Director	Member	2

**9. 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 Regulations, 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.

**10. FAMILIARIZATION PROGRAMME:**

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction / appointment, the Independent Directors are familiarized with their roles, responsibilities and duties.

The details of the familiarization programmes imparted to independent directors can be accessed the website of the Company at the link <http://www.trescon.com/>.

**11. GENERAL BODY MEETINGS:**

**1. LOCATION, TIME AND DATE OF LAST THREE ANNUAL GENERAL MEETINGS:**

Year	Location	Date	Timings
2017-18	Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007	September 29, 2018	12.30 PM
2016-17	Basement, PayalApts, B/H G.L.S, Ellisbridge Ahmedabad - 380006	September 30, 2017	11.00 AM
2015-16	Basement, PayalApts, B/H G.L.S, Ellisbridge Ahmedabad - 380006	September 30, 2016	11.00 AM

**2. SPECIAL RESOLUTIONS PASSED DURING THE LAST THREE ANNUAL GENERAL MEETINGS:**

Date of AGM	Special Resolution passed
September 29, 2018	NONE
September 30, 2017	NONE
September 30, 2016	NONE

**3. LOCATION, TIME AND DATE OF EXTRA ORDINARY GENERAL MEETING:**

Year	Location	Date	Timings
2018-19	Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007.	October 24, 2018	09.30 AM

**4. SPECIAL RESOLUTIONS PASSED DURING THE EXTRA-ORDINARY GENERAL MEETING HELD ON OCTOBER 24, 2018**

<b>Date of EOGM</b>	<b>Special Resolution passed</b>
October 24, 2018	Increase In Authorized Share Capital of the Company
	Alteration of Memorandum of Association of the Company
	Alteration of Article of Association of the Company
	Increase in the Limit of Investment by Foreign Institutional Investors (FIIS) and Non Resident Individuals (NRIS') in the Company's Equity Share Capital
	Issue of Equity Shares on Preferential Allotment basis to the Non Promoters (acquirer and person acting in concert)
	Issue of Equity Shares on Preferential Allotment basis to the Non Promoters (Public category) for Cash
	Issue of Warrants on Preferential allotment basis to the Non Promoters – Acquirer and Person Acting in Concert (PAC) for Cash
	Issue of Warrants on Preferential Allotment Basis to the Non Promoters – Public Category For Cash
	Change in Object Clause of the Company
	Change of Name of the Company

**5. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2018-19 THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:**

**Date of Postal Ballot Notice:** 29<sup>th</sup> May, 2018 **Voting Period:** 29<sup>th</sup> June, 2018 to 28<sup>th</sup> July, 2018

**Date of Declaration of Results:** 30<sup>th</sup> July, 2018 **Date of Approval:** 30<sup>th</sup> July, 2018

<b>Name of the Resolution</b>	<b>Type of Resolution</b>	<b>No of Votes Polled</b>	<b>Vote cast in Favor</b>	<b>%</b>	<b>Vote Cast Against</b>	<b>%</b>
			<b>No. of Votes</b>		<b>No. of Votes</b>	
Change in Object Clause	<b>Special</b>	2,300,450	2,300,450	100	0	0
Change of Name	<b>Special</b>	2,300,450	2,300,450	100	0	0
Shifting of Registered office from the State of Gujarat to the State of Maharashtra	<b>Special</b>	2,300,450	2,300,450	100	0	0

**12. DISCLOSURES:**

**(i) RELATED PARTY TRANSACTIONS:**

During the financial year 2018-19, 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](http://www.trescon.com).

**(ii) Compliances by the Company**

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

The trading in the Equity Shares of the Company which was suspended since 2003 was revoked w.e.f 19th September, 2018.

**(iii) 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](http://www.trescon.com).

**(iv) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:**

The Company has complied with all the mandatory items of the SEBI Listing Regulations.

Adoption of the discretionary requirements by the Company is being reviewed by the Company from time to time.

**(v) Web-site**

The Company's Web-site [www.trescon.com](http://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.

**(vi) Risk management**

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks.

To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place various procedures for Risk Management

**(vii) CEO/CFO Certification**

A Certificate signed by Mr. Sunil Jadhav (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 30<sup>th</sup> May, 2019 in compliance with Clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is enclosed and forms part of this report.

**(viii) 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.

**(ix) 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.

**(x) 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.

**13. MEANS OF COMMUNICATION:**

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at [www.trescon.com](http://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.

The quarterly, half yearly and annual financial results are sent to the Stock Exchanges in terms of the requirement of the SEBI Listing Regulations and are published in Financial Express/Business Standard and Mahanayak, which are English and Marathi daily newspapers respectively and also displayed on the Company's website at [www.trescon.com](http://www.trescon.com).

Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive email id: [info@trescon.com](mailto:info@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](http://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.

**14. GENERAL SHAREHOLDER INFORMATION:**

**(i) 24<sup>th</sup> ANNUAL GENERAL MEETING:**

Date	Monday-September 30, 2019
Time	03.00 PM
Venue	Hrezzo Restaurant, Shop No. 1, Neelkanth Corporate Park, Nathani Road, Vidyavihar West, Mumbai 400086.

**(ii) FINANCIAL YEAR:**

The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

Sr No	Events	Board Meeting Dates
1	Financial reporting for the quarter ended June 30, 2018	August 14, 2018
2	Financial reporting for the quarter ended September 30, 2018	November 13, 2018
3	Financial reporting for the quarter ended December 31, 2018	February 14, 2019

4	Financial reporting for the quarter and year ended March 31, 2019	May 30, 2018
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The tentative schedules of the Board Meetings for considering the financial results during the year ended March 31, 2020 are as follows:

Sr No	Events	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2019	On or before August 14, 2019
2	Financial reporting for the quarter ended September 30, 2019	On or before November 14, 2019
3	Financial reporting for the quarter ended December 31, 2019	On or before February 14, 2020
4	Financial reporting for the quarter and year ended March 31, 2020	On or before May 30, 2020
5	Annual General Meeting for the year ending March 31, 2020	On or before September 30, 2020

**(iii) DIVIDEND PAYMENT DATE:**

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.

**(iv) LISTING ON STOCK EXCHANGES:**

The Equity Shares of the Company are listed on following Stock Exchanges as on the date of this report: - **BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

The Company has paid Annual listing fees to the BSE Limited for FY 2018-2019. The Company has paid annual custodial fees for the financial year 2018-2019 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on the basis of number of beneficial accounts maintained by them as on March 31, 2019.

**(v) STOCK CODE/ ISIN NUMBER:**

BSE: Scrip Code –532159

Demat ISIN Number – for NSDL / CDSL: ISIN INE088D01011 – Equity Shares

Demat ISIN Number – for NSDL/CDSL: ISIN INE088D13016– Convertible Warrants

**(vi) CORPORATE IDENTIFICATION NUMBER:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L70100MH1995PLC322341.

**(vii) MARKET PRICE DATA:**

As the suspension of the company was revoked w.e.f. 19<sup>th</sup> September, 2018. High and low of market prices of the Company's Equity Shares traded on BSE during the financial year post revocation were as follows:

Month and Year	BSE LIMITED		
	High (Rs)	Low (Rs)	Volume
April 2018	NA	NA	NA
May 2018	NA	NA	NA
June 2018	NA	NA	NA
July 2018	NA	NA	NA
August 2018	NA	NA	NA
September 2018	15.92	12.5	26,300

October 2018	30.7	16.7	20,607
November 2018	45.1	31.3	10,567
December 2018	66.5	46	45,711
January 2019	98.6	67.8	9,19,873
February 2019	101.85	95	1,39,125
March 2019	100.3	84.45	76,871

**Note:** Since the company was revoked from Suspension in Trading of Shares on BSE Limited as on September 19, 2018 data prior to September, 2018 is not applicable.

**(viii) REGISTRAR & SHARE TRANSFER AGENTS**

Satellite Corporate Services Private Limited  
Unit No 49, Bldg No 13-A-B, 2<sup>nd</sup> Floor,  
Samhita Commercial Co-op Soc Ltd,  
off Andheri kurla Lane, MTNL lane,  
Mumbai - 400072  
Ph.: +91-22-2852 0461 / 2852 0462  
Fax: +91-22-2851 1809  
E-mail: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
[info@satellitecorporate.com](mailto:info@satellitecorporate.com)

**(ix) 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 Regulations, 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(s). 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.

**(x) (a) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:**

No. of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total Shareholding
1- 500	4437	92.61	7,78,069	1.26
501- 1000	72	1.51	63,297	0.10
1001- 2000	40	0.84	63,829	0.10
2001- 3000	20	0.42	49,296	0.08
3001- 4000	8	0.17	28,157	0.05
4001- 5000	14	0.29	66,700	0.11
5001- 10000	27	0.57	2,09,451	0.34
10001-9999999	171	3.59	6,06,16,986	97.97
<b>Total</b>	<b>4762</b>	<b>100</b>	<b>6,18,75,785</b>	<b>100</b>

**(b) Shareholding Pattern (categories of shareholders) as on March 31, 2018:**

Category	No. of Shares	%
Promoters & Promoters group	3,56,93,945	57.69
Mutual Fund & Unit Trust of India	NIL	NIL
Banks, Financial Institutions & Insurance Companies	NIL	NIL
Foreign Institutional Investors	NIL	NIL
Bodies Corporate	13,50,741	2.18
Indian Public	1,96,32,668	31.73
Non-Resident Indians	51,98,431	8.40
Foreign National	NIL	NIL
<b>Total</b>	<b>61875785</b>	<b>100</b>

**(xi) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Out of 6,18,75,785 Equity Shares, 4,85,97,900 Equity Shares (i.e. 78.54%) are in electronic/dematerialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2019. 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 which ensures good liquidity for the investors. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2019, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	1,32,77,885	21.46
NSDL	91,09,863	14.72
CDSL	3,94,88,037	63.82
<b>TOTAL</b>	<b>6,18,75,785</b>	<b>100</b>

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

The company has 1,06,10,815 outstanding Warrants to be convertible into Equity Shares of the company.

**(xiii) PLANT LOCATION:**

Not applicable, as the company is not having any plant.

**(xiv) ADDRESS FOR INVESTOR CORRESPONDENCE:**

Shareholders may correspond with –

1. Satellite Corporate Services Private Limited, Registrar & Transfer Agents, 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.
2. 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.
3. Members may contact the Company Secretary at the Registered Office address of the Company at Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kiroli Village, Vidyavihar (West), Mumbai -400 086, Email ID: [info@trescon.com](mailto:info@trescon.com), [cs@trescon.com](mailto:cs@trescon.com).

**15. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:**

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration signed by the CEO affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended 31<sup>st</sup> March, 2019 is annexed to and forms part of the Corporate Governance Report, appended to this Annual Report.

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.

All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2019 and a declaration to that effect signed by Mr. Sunil Jadhav, Chief Financial Officer of the Company is enclosed and forms a part of this report.

**16. CEO/CFO Certification**

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO and the Chief Financial Officer of the Company have submitted a Compliance Certificate for the financial year ended March 31, 2019. The same is annexed herewith.

**17. CODE OF CONDUCT FOR 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](http://www.trescon.com)

**18. CERTIFICATE ON CORPORATE GOVERNANCE:**

The Company has obtained a Certificate from Mr.Mandar Palav, Company Secretary in Practice, regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI Listing Regulations, 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.

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

Sd/-

**Virchand Kuwarji Lalka  
Managing Director**

**Place: Mumbai**

**Dated: 14th August, 2019**

**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

Unit No. 304, 3rd Floor,

Neelkanth Corporate Park, Kirol Village,

Vidyavihar (West), Mumbai -400 086

**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 31<sup>st</sup>March, 2019 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 31<sup>st</sup>March, 2019 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.
  - iv.

Thanking you,

Yours faithfully,

**Sd/-**

**Sunil Gajanan Jadhav**

**Chief Financial Officer**

**Date: 14th August, 2019**

**Place: Mumbai**

## CERTIFICATE OF CORPORATE GOVERNANCE

To,  
**The Members of Trescon Limited**  
*(Formerly known as Pushpanjali Floriculture Limited)*

I have examined the compliance of Corporate Governance by Trescon Limited (*formerly known as Pushpanjali Floriculture Limited*) for the year ended 31<sup>st</sup> March 2019, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the abovementioned Listing Agreement / SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement / SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance 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 DSM & Associates,  
Company Secretaries  
Sd/-  
CS Mandar Palav  
Membership No. – 27695  
COP No.- 13006  
Date: 14 August, 2019  
Place: Mumbai**

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE  
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]**

I have examined declarations/ written representation received from the Directors of the Trescon Limited (CIN: L70100MH1995PLC322341) and other relevant registers, records, forms, returns of the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on 31<sup>st</sup> March, 2019.

**For DSM & Associates,  
Company Secretaries  
Sd/-  
CS Mandar Palav  
Membership No. – 27695  
COP No.- 13006  
Date: 14 August, 2019  
Place: Mumbai**

## DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I Sunil Jadhav, Chief Financial Officer of Trescon Limited (formerly known as Pushpanjali Floriculture 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 posted on the Investors Relation page of the Company website [www.trescon.com](http://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 31<sup>st</sup> March, 2019.

**Sd/-**

**Sunil Gajanan Jadhav**

**Chief Financial Officer**

**Date: 14th August, 2019**

**Place: Mumbai**

## **Annexure 4 of Directors Report.**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **MACROECONOMIC OVERVIEW**

In its Asian Development Outlook 2019, Asian Development Bank projects India's GDP growth to rise to 7.2% in the year 2019 and reach 7.3% in the year 2020. India will remain one of the fastest growing major economies in the world this year given strong household spending and corporate fundamentals. India has a golden opportunity to cement recent economic gains by becoming more integrated in global value chains. The Country's young workforce, an improving business climate and a renewed focus on export expansion support this.

The volume of building activity will be huge, expanding the world's inventory of institutional-grade real estate. Global construction output is expected to almost double to US\$ 15 trillion by 2025, as compared to US\$ 8.7 trillion in 2012. Emerging markets are well positioned and will emerge fastest growing in the years to come.

By 2020, the 21st century's great migration to the cities will be well underway. Cities will be swelling across the fast-growing countries including India. Unprecedented shifts in population will drive changes in demand for real estate and cities will attract young middle classes, especially in emerging markets like India. Demographic shifts will affect demand for real estate fundamentally. The burgeoning middle-class urban population in India will need far more housing.

In India, real estate has played a large part in driving economic growth. Even as growth moderates in many emerging markets, the pace of construction activity remains rapid, increasing investment opportunities. Yet, growth is only part of the story. The rise of emerging economies is also increasing competition among real estate developers and the investment community.

#### **SECTOR OVERVIEW**

The real estate sector is one of the most globally recognised 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 regulatory reforms witnessed in India's real-estate sector have brought drastic change in buying patterns amongst home and commercial property buyers. The sector has grown nearly 8% during FY 2019 even as financial pressures and fast changing dynamics of the industry have created turmoil in the real estate market. Post parliamentary elections there is an expected rise in demand and that will infuse more interest amongst buyers and have its positive impact on the overall real estate market in the country.

Though there are a lot of discussions around how well real estate will perform and create value, the strong foot-hold that the sector has created over many decades will continue to ensure its niche and the goodwill it brings with it. While demand for housing and commercial properties in some markets may have been subdued, properties those are good and at prime locations are worthy and of great value to buyers.

Increase in share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation. Mumbai and Bengaluru have been rated as the top real investment destinations in Asia. The government also launched key policies for real estate sector, namely: Real Estate Regulatory Act, Benami Transactions Act, boost to affordable housing construction, Interest subsidy to home buyers, change in arbitration norms, service tax exemption, Dividend Distribution Tax (DDT) exemption, Goods and Service Tax and Demonetization.

Your Company is favorably positioned to benefit from recent regulatory changes affecting the Indian real estate industry, such as the introduction of the Real Estate (Regulation and Development) Act, 2016 ("RERA"), the implementation of comprehensive national Goods and Service Tax ("GST") regime, currency demonetization and the enactment of the Insolvency and Bankruptcy Code, 2016.

The government announced a big boost for affordable housing, which is expected to be the next big growth area. Under the Smart Cities program, a total of 100 cities will see the program positively impacting the lives of nearly 9.95 crore people with high-quality core infrastructure and a more sustainable quality of life. There have been some positive green shoots for realty in the last 2 years on the funding side and the regulatory side. Mutual funds have been allowed to invest in REITs (Real Estate Investment Trusts) and InvITs, (Infrastructure Investment Trusts) which will give investors securitized access to realty assets.

Industry experts are of the opinion that for the growth momentum to be sustained, liquidity issues owing to non-banking financing crisis and banks reduced lending to the sector needs to be addressed.

In order to prosper in real estate's new world, leading industry players, such as developers and the investment community need to make sure they have the right capabilities and qualities. Looking forward to 2020, it's the real estate developers and investors with the vision to anticipate emerging trends in the medium term and to prepare for them, which will be most successful. The winning developers of 2020 would have already started to shape their responses to some or all of the fast-evolving trends.

## **OPPORTUNITIES AND CHALLENGES**

### **Opportunities**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

### **Challenges**

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- 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 capitalise 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 emphasises 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.

## **FOCUS ON MUMBAI AND BEYOND**

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

## **INTERNAL CONTROL SYSTEMS**

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.

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

Sd/-

**Virchand Kuwarji Lalka  
Managing Director**

**Place: Mumbai**

**Dated: 14th August, 2019**

## INDEPENDENT AUDITORS' REPORT

To  
**The Members of TRESCON LIMITED**  
**(Formerly known as "Pushapanjali Floriculture Limited")**  
**Report on the audit of the financial statements**

### **Opinion**

We have audited the accompanying financial statements of **TRESCON LIMITED** (Formerly known as "Pushapanjali Floriculture Limited") ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, 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. (hereinafter 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, 2019, its loss, 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.

### **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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. 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**  
**Koshal Maheshwari**  
**Proprietor**  
**Membership number: 043746**  
**Place: Mumbai**  
**Date: 30th May, 2019**

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of TRESCON LIMITED (Formerly known as "Pushpanjali Floriculture Limited") ("the Company") on the financial statements for the year ended 31 March 2019, 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 not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments made during the year. The company has not given any guarantee or provided any security to any party covered under s. 185 and s. 186 of the Act.
- (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, 2019 for the period of more than six months from the date they became payable except for profession tax Rs. 2500/-.
- (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.
- (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 raised 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 paid and provided for managerial remuneration, in compliance with the provisions of section 197 read with Schedule V to the Act.
- (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 private placement of shares 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**

**Koshal Maheshwari**

**Proprietor**

**Membership number: 043746**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2019**

## **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 (Formerly known as "Pushapanjali Floriculture Limited") ("the Company") as of 31 March 2019 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 2019, 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**

**Koshal Maheshwari**

**Proprietor**

**Membership number: 043746**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2019**

**TRESCON LIMITED**  
(Formerly known as Pushpanjali Floriculture Limited)  
BALANCE SHEET AS AT 31st March, 2019

(Amount in Rs.)

Particulars	Notes	As At 31st March 2019	As At 31st March 2018
<b>I.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	96,19,205	35,16,707
(b) Capital Work-In-Progress		-	27,39,529
<b>(c) Financial Assets</b>			
(i) Non-current investments	3	57,32,88,587	1,27,77,392
(d) Deferred Current Tax (Net)	4	26,154	26,154
<b>Total Non-Current Assets</b>		<b>58,29,33,946</b>	<b>1,90,59,782</b>
<b>(2) Current assets</b>			
(b) Inventories	5	-	2,18,19,828
<b>(a) Financial assets</b>			
(i) Trade receivables	6	1,70,33,086	4,40,66,048
(ii) Cash and cash equivalents	7	10,79,08,879	17,85,287
(iii) Loans		22,73,96,123	16,02,94,921
(c) Current Tax Assets (Net)	8	1,53,21,818	92,74,328
(d) Other Current Asset	9	40,60,366	64,625
<b>Total Current Assets</b>		<b>37,17,20,272</b>	<b>23,73,05,037</b>
<b>Total Assets</b>		<b>95,46,54,218</b>	<b>25,63,64,819</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	60,16,08,600	11,28,43,750
(b) Other Equity	12	26,75,53,964	3,72,19,675
<b>Total Equity</b>		<b>86,91,62,564</b>	<b>15,00,63,425</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
<b>Total non-current liabilities</b>		-	-
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	7,42,60,294	3,70,81,302
(ii) Trade payables	14	46,24,488	6,12,16,114
(b) Other current liabilities	15	9,78,475	1,86,270
(c) Current Tax liabilities	9	56,28,398	78,17,708
<b>Total current liabilities</b>		<b>8,54,91,654</b>	<b>10,63,01,394</b>
<b>Total Equity and Liabilities</b>		<b>95,46,54,218</b>	<b>25,63,64,819</b>
Summary of significant accounting policies	1	-	-
Notes to accounts			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Koshal & Associates**  
**Chartered Accountants**  
**Firm number: 121233W**

**For and on behalf of the Board**  
**Trescon Limited**  
**(Formerly known as Pushpanjali Floriculture Ltd)**

(Virchand Lalka)  
Managing Director  
(DIN: 02320431)

(Dinesh Patel)  
Joint Managing Director  
(DIN: 00462565)

**Proprietor: Koshal Maheshwari**  
**Membership No. 043746**  
**Place: Mumbai**  
**Date : 30.05.2019**

(Vidhi Shambhawani)  
Company Secretary

(Sunil Jadhav)  
C F O

**TRESCON LIMITED**  
(Formerly known as Pushpanjali Floriculture Limited)  
**Statement Of Profit and Loss for the Year Ended 31st March, 2019**

Particulars		Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I)	<b>Revenue From Operations</b>	17	23,87,71,995.03	22,54,31,337
II)	<b>Other Income</b>	18	1,46,01,505.56	1,53,00,504
III)	<b>Total Revenue (I+II)</b>		25,33,73,500.59	24,07,31,841
IV)	<b>Expenses :</b>			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade	19	19,74,17,968.81	22,23,41,429
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	20	2,18,19,828.00	(59,58,179)
	Employee Benefit expenses	21	35,05,907.00	28,20,237
	Finance Cost	22	49,12,537.56	71,18,601
	Depreciation and amortization Expenses		59,955.00	26,150
	Other Expenses	23	2,24,37,501.89	56,28,014
	<b>Total Expenses (IV)</b>		25,01,53,698.26	23,19,76,252
V)	Profit (Loss) Before exceptional and tax (III-IV)		32,19,802.33	87,55,589
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		32,19,802.33	87,55,589
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		26,00,000.00	30,28,398
	ii) Deferred Tax		-	(605)
	iii) Mat Credit		-	-
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		6,19,802.33	57,27,796
XIII)	Profit (Loss) for the period (XI+XIV)		6,19,802.33	57,27,796
XIV)	<b>Other Comprehensive income;</b>			
	<b>A (i)</b> Items that will not be reclassified to profit or loss		-	-
	<b>B (i)</b> 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)		6,19,802.33	57,27,796
XVI)	<u>Earnings per Equity Shares</u>	24		
	1) Basic		0.05	0.44
	2) Diluted		0.05	0.44
	Summary of significant accounting policies	1		
	Notes to accounts			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Koshal & Associates**  
**Chartered Accountants**  
**Firm number: 121233W**

**For and on behalf of the Board**  
**Trescon Limited**  
**(Formerly known as Pushpanjali Floriculture Ltd)**

**(Virchand Lalka)**  
**Managing Director**  
**(DIN: 02320431)**

**(Dinesh Patel)**  
**Joint Managing Director**  
**(DIN: 00462565)**

**Proprietor: Koshal Maheshwari**  
**Membership No. 043746**  
**Place: Mumbai**  
**Date : 30.05.2019**

**(Vidhi Shambhawani)**  
**Company Secretary**

**(Sunil Jadhav)**  
**C F O**

**Pushpanjali Floriculture Limited**  
**CASH FLOW STATEMENT AS AT 31ST MARCH, 2019**

PARTICULARS	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
	(Rupees)	(Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax and Extra Ordinary items	32,19,802	87,55,589
Adjustment for:-		
Interest Expense	48,71,836	
Profit on sale of Mutual fund	(4,88,587)	
Interest Income	(1,41,12,919)	(1,52,94,504)
Depreciation	59,955	26,150
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(64,49,913)</b>	<b>(65,12,765)</b>
Adjustment for:-		
(Increase)/decrease Trade and other receivables	2,70,32,962	(4,19,70,096)
Decrease in Deferred tax liabilities		
Increase/(decrease) Trade Payables	(5,65,91,626)	4,40,77,950
Increase/(decrease) Other Current Liabilities	7,92,205	(6,80,624)
(Increase)/decrease in Inventories	2,18,19,828	(59,58,179)
(Increase)/decrease Others Current Assets	(39,95,741)	(41,450)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,73,92,285)</b>	<b>(1,10,85,164)</b>
Direct Taxes Paid	(1,01,99,052)	(25,29,452)
Last Year Direct Taxes Paid	(8,27,549)	(2,80,540)
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,84,18,886)</b>	<b>(1,38,95,156)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(61,62,453)	
Sale of Fixed Assets	-	
New Investments	(61,50,00,000)	
Sale of Investments	5,49,77,392	81,38,020
Interest Received	1,41,12,919	1,52,94,504
Dividend Received	-	-
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(55,20,72,142)</b>	<b>2,34,32,524</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Received / Given	(6,71,01,202)	4,50,14,609
Proceeds from issue of Share Capital	48,87,64,850	-
Cash received from securities premium	19,55,05,940	-
Proceeds from share warrants pending allotment	3,71,37,875	-
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowing	3,71,78,992	(5,86,51,883)
Repayment of Financial Liability/Lease	-	-
Interest Expense	(48,71,836)	-
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>68,66,14,619</b>	<b>(1,36,37,274)</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>10,61,23,592</b>	<b>(40,99,906)</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGINNING</b>	<b>17,85,287</b>	<b>58,85,193</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 6)</b>	<b>10,79,08,879</b>	<b>17,85,287</b>
	-	-

**For Koshal & Associates**  
**Chartered Accountants**  
**Firm number: 121233W**

**For and on behalf of the Board**  
**Trescon Limited**  
**(Formerly known as Pushpanjali Floriculture Ltd)**

**(Virchand Lalka)**  
**Managing Director**  
**(DIN: 02320431)**

**(Dinesh Patel)**  
**Joint Managing Director**  
**(DIN: 00462565)**

**Proprietor: Koshal Maheshwari**  
**Membership No. 043746**  
**Place: Mumbai**  
**Date : 30.05.2019**

**(Vidhi Shambhawani)**  
**Company Secretary**

**(Sunil Jadhav)**  
**C F O**

## **Note 1: Significant accounting policies**

### **Background**

TRESCON LIMITED (formerly known as “Pushpanjali Floriculture Limited”) (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar (West), Mumbai -400 086 Mumbai 400086, India. The company is engaged in providing services in the areas of Information Technology and allied operations on its own or joint ventures with others.

### **Basis of preparation**

#### **(i) Compliance with Ind AS**

The company has prepared financial statements for the year ended March 31, 2019 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2018.

#### **(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:  
Certain financial assets and liabilities which are measured at fair value.

#### **(iii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash Ancash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

### **b. Revenue Recognition**

Revenue from maintenance contracts is recognized on a pro-rata basis over the period of the contract. Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

### **c. Tax Expense**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

#### **(i) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

#### **(ii) Deferred Tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **(iii) Minimum Alternate Tax:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

### **d. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **e. Cash and cash equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

### **f. Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

### **g. Financial instruments**

#### **i) Financial Assets**

##### **A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognized using trade date accounting.

##### **B. Subsequent measurement**

###### **a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

###### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

###### **c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### **C. Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### **(ii) Financial liabilities**

##### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

## B. Subsequent measurement

### (i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## **h. 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 be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## **i. Property, plant and equipment**

### **(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

### **(ii) Transition to Ind AS**

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **(iii) Depreciation**

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

## **j. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## **k. Gratuity:**

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

## **l. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings

per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**m. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to nearest Rupees unless otherwise stated.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF 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 accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets

Impairments of Financial Assets

**For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W**

**For and on behalf of the Board  
Trescon Limited  
(Formerly known as Pushpanjali Floriculture Ltd)**

**(Virchand Lalka)  
Managing Director  
(DIN: 02320431)**

**(Dinesh Patel)  
Joint Managing Director  
(DIN: 00462565)**

**Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 30.05.2019**

**(Vidhi Shambhawani)  
Company Secretary**

**(Sunil Jadhav)  
C F O**

TRESCON LIMITED  
Formerly known as Pushpanjali Floriculture Limited  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019  
Note - 2 (Fixed Assets As Per Company Act)

Tangible Assets as on 31st March 2019 as per companies Act 2013

S.N O.	PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
		Deemed COST AS ON 01.04.2017	ADDITIONS DURING THE YEAR	SALE/ DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2019	UPTO 01.04.2017	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2018	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2018
(a)	Land	34,73,370	-	-	34,73,370	-	-	34,73,370	-	-	-	-	-	-	34,73,370	34,73,370	34,73,370
(b)	Computer & Data Processing	5,57,183	-	-	5,57,183	-	-	5,57,183	5,57,183	-	-	5,57,183	-	5,57,183	-	-	-
(b)	Computer	-	-	-	-	7,84,606	-	7,84,606	-	-	-	43,792	-	43,792	7,40,814	-	-
(c)	Furnitures & Fixtures	1,78,913	-	-	1,78,913	6,000	-	1,84,913	1,37,406	12,358	-	1,49,764	8,658	1,58,422	26,491	29,149	41,507
(d)	Air Conditioner	42,500	-	-	42,500	-	-	42,500	39,128	1,971	-	41,099	100	41,199	1,301	1,401	3,372
(e)	Mobile Phone	1,40,662.00	-	-	1,40,662.00	-	-	1,40,662	1,14,609	11,821	(1,445)	1,27,875	5,614	1,33,489	7,173	12,787	26,053
(f)	Fax Machine	7,500	-	-	7,500	-	-	7,500	7,500	-	-	7,500	-	7,500	-	-	-
(g)	Electronic Item	-	-	-	-	2,97,137	-	2,97,137	-	-	-	-	-	-	2,97,137	-	-
(h)	Furniture & Fixture	-	-	-	-	50,15,289	-	50,15,289	-	-	-	-	-	-	50,15,289	-	-
(i)	LAN Cable Cat	-	-	-	-	10,130	-	10,130	-	-	-	-	-	-	10,130	-	-
(j)	Speaker Wire	-	-	-	-	9,490	-	9,490	-	-	-	-	-	-	9,490	-	-
(j)	Printer	-	-	-	-	39,800	-	39,800	-	-	-	1,791	-	1,791	38,009	-	-
	<b>TOTAL</b>	<b>44,00,128</b>	<b>-</b>	<b>-</b>	<b>44,00,128</b>	<b>61,62,453</b>	<b>-</b>	<b>1,05,62,581</b>	<b>8,55,826</b>	<b>26,150</b>	<b>(1,445)</b>	<b>8,83,421</b>	<b>59,955</b>	<b>9,43,376</b>	<b>96,19,205</b>	<b>35,16,707</b>	<b>35,44,302</b>

**TRESCON LIMITED**  
**(Formerly known as Pushpanjali Floriculture Limited)**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31<sup>st</sup> March , 2019**

PARTICULARS	As on 31.03.2019	As on 31.03.2018
<b>NOTE # 3</b>		
<b>Non-current investments</b>		
<b><u>Unquoted Investments:</u></b>		
<b><u>Investment in Equity Instruments</u></b>		
Atal Mercantile Pvt. Ltd	-	6,00,000
Dhiwani Investments Pvt. Ltd.	-	20,00,000
Space Corporation Ltd	-	21,82,121
<b><u>Other Investments</u></b>		
F.D With Corporation Bank	-	79,95,271
<b><u>MF Investments</u></b>		
UTI Treasury Advantage Fund	57,32,88,587	-
	<b>57,32,88,587</b>	<b>1,27,77,392</b>
<b>Aggregate amount of unquoted Investment</b>	<b>57,32,88,587</b>	<b>1,27,77,392</b>

<b>NOTE # 4</b>		
<b>Non Current Loans &amp; Advances</b>		
<b><u>Unsecured, considered good:</u></b>		
Long Term Loans & Advances	22,73,96,122.72	16,02,94,921.00
	<b>22,73,96,122.72</b>	<b>16,02,94,921.00</b>

Note :- No amounts of loans are due by directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

<b>NOTE # 5</b>			
<b>Deferred Current Tax (Net)</b>			
Deferred Tax	26,154.00		26,154.00
	26,154.00		26,154.00

<b>NOTE # 6</b>			
<b>Inventories</b>			
Stock-in-Trade	-		2,18,19,828.00
	-		2,18,19,828.00

<b>NOTE # 7</b>			
<b>Trade Receivables</b>			
Unsecured Considered Good	1,70,33,086.00		4,40,66,048.00
	1,70,33,086.00		4,40,66,048.00
Current Portion	1,70,33,086.00		4,40,66,048.00

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

<b>NOTE # 8</b>			
<b>Cash and Cash Equivalents</b>			
Balances with Bank			
-in Current accounts	10,78,42,260.02		17,39,314.00
Cash on Hand	66,619.38		45,973.00
	10,79,08,879.40		17,85,287.00

<b>NOTE # 9</b>			
<b>Current Tax Assets (Net)</b>			
Taxes paid	1,53,21,818		92,74,328
Provision for Income Tax	56,28,398		(78,17,708)
	2,09,50,216		14,56,620

<b>NOTE # 10</b>			
<b>Other Current Assets</b>			
Others			
Prepaid Expenses	1,63,429.00		40,625.00
Duties and Taxes	38,72,937.02		-
Rent Receivable	24,000.00		24,000.00
	40,60,366.02		64,625.00

PARTICULAR	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
<b>Note - 11 Share Capital</b>		
<b>Authorized Capital</b>		
1,50,00,000 Equity Shares of Rs 10/- each	15,00,00,000	15,00,00,000
(1,50,00,000 and 1,50,00,000 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)		
<b>Issued,</b>		
1,29,99,300 Equity share of Rs. 10/- each	12,99,93,000	12,99,93,000
(1,29,99,300 and 1,29,99,300 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)		
<b>Subscribed &amp; Fully Paid -up</b>		
1,29,99,300 Equity share of Rs. 10/- each	12,99,93,000	12,99,93,000
<b>Less: Calls in Arrears</b>	1,71,49,250	1,71,49,250
	11,28,43,750	11,28,43,750
Add : Issued during the year	39,30,73,000	-
Add : Warrants Converted into Eq Shares	9,56,91,850	-
<b>TOTAL NUMBER OF SHARES</b>	61,87,57,850	-
<b>TOTAL SHARE CAPITAL</b>	60,16,08,600	-

**(i) Reconciliation of number of share outstanding at beginning**

**and at the end of the reporting period:**

**Ordinary Shares:**

At the beginning of the year

Issued during the Year

Outstanding at the end of the year

**Subscribed & Paid -up**

**Ordinary Shares:**

At the beginning of the year

Add : \*\*Issued during the Year

Add : Shares issued on exercise of employee stock options

Add : \*\*Shares Warrant issued (converted into eq shares)

Less Forfeited During the Year

Outstanding at the end of the year

No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
12999300	11,28,43,750.00	12999300	11,28,43,750.00
12999300	11,28,43,750.00	12999300	11,28,43,750.00
39307300	39,30,73,000.00	-	-
-	-	-	-
9569185	9,56,91,850.00	-	-
-	-	-	-
61875785	60,16,08,600.00	12999300	11,28,43,750.00

The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

\*\*Note: During the year, there was an increase in the paid-up equity capital of the Company on account of the preferential allotment of 3,93,07,300 Equity Shares as approved by the Members of the Company in the Extra Ordinary General Meeting of the Company held on 24th October, 2018. As a result, the authorized capital of the Company increased from Rs. 15 Crore comprising of 1,50,00,000 shares of Rs. 10 each to Rs. 75,00,00,000 Crores comprising of 7,50,00,000 shares of Rs. 10 each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Company issued 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 Group and the Non-promoters as approved by the members of the Company in the Extraordinary General Meeting (EGM) held on 24th October, 2018. The Company has received subscription money of Rs. 3.50/- per warrant on 2,01,80,000 warrants issued to the Promoter Group and Non-promoters which are convertible into 2,01,80,000 Equity Shares upon payment of the balance amount of Rs. 10.50 per warrant within 18 months from the date of issue.

**(III) Detail of shares held by the holding**

**company, the ultimate holding company, their subsidiaries and associates :**

NIL

NIL

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

Ordinary Equity Shares of Rs. 10/- shares in company	As at 31st March, 2019		As at 31st March, 2018	
	%	No of Shares	%	No of Shares
JAYASHREE KURAY	-	-	5.10	6,62,600
VILAS PRALHADRAO KHARCHHE	18.08	1,11,87,983	-	-
RAVILAL SHIVGAN PATEL HUF	5.83	36,07,566	-	-
RAJESH SADHWANI	6.46	40,00,000	-	-
	30.37	1,87,95,549	5.10	6,62,600

\*As per records of the company including its register of shareholders/members

<b>NOTE # 12</b>			
<b>Reserves and Surplus</b>			
(a) Securities Premium			
Balance at the Beginning of the year	-		-
Add: On issue of shares during the year	19,55,05,940		
	19,55,05,940		-
(b) Retained Earnings			
Balance at the Beginning of the year	3,72,19,677		3,14,93,324.00
Add: Profit for the year	6,19,802		57,27,796
Less: Salvage Value of Asset W/Off	-		(1,445)
Less: Short/ (Excess) Provision for taxes	(1,89,801)		-
Less: Prior Period Item	(27,39,529)		
Balance at the end of the year	3,49,10,149		3,72,19,675.00
(b) Convertible warrants			
Issued during the year	3,71,37,875		-
	3,71,37,875		3,72,19,675
	26,75,53,964		3,72,19,675

<b>NOTE # 13</b>			
<b>Current Borrowing</b>			
Other Loans- Inter Corporate deposits*	7,42,60,294		3,70,81,302
			-
<b>*(Repayable on demand)</b>	7,42,60,294		3,70,81,302

<b>NOTE # 14</b>			
<b>Trade Payables</b>			
<b>Current</b>			
Trade Payables	46,24,488		6,12,16,114
	46,24,488		6,12,16,114
i. Total outstanding dues of micro enterprises and small enterprises	-		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	46,24,488		6,12,16,114
*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').			
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.			

<b>NOTE # 15</b>			
<b>Other Current Liabilities</b>			
Statutory Dues Payable	7,48,553		1,78,141
Creditors for expenses payable	2,29,922		8,129
	9,78,475		1,86,270

## TRESCON LIMITED

### Formerly known as Pushpanjali Floriculture Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2019

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
<b>Note -17</b>		
<b>Revenue From Operation</b>		
Net Sales	23,87,71,995	22,54,31,337
<b>Total In</b>	<b>23,87,71,995</b>	<b>22,54,31,337</b>
<b>Note -18</b>		
<b>Other Income</b>		
Interest Income	1,41,12,919	1,52,94,504
Rent Income	-	6,000
Profit on Sale of MF	4,88,587	-
<b>Total In</b>	<b>1,46,01,506</b>	<b>1,53,00,504</b>
<b>Note -19</b>		
Net Purchases	19,74,17,969	22,23,41,429
<b>Total In</b>	<b>19,74,17,969</b>	<b>22,23,41,429</b>
<b>Note - 20</b>		
<b>Changes in Inventories</b>		
Opening Balance	2,18,19,828	1,58,61,649
(-) Closing Balance	-	2,18,19,828
<b>Total In</b>	<b>2,18,19,828</b>	<b>(59,58,179)</b>
<b>Note - 21</b>		
<b>Employee Benefit Expenses</b>		
Salaries to Employees	33,74,609	26,64,802
Staff Welfare expenses	1,31,298	1,55,435
<b>Total In</b>	<b>35,05,907</b>	<b>28,20,237</b>
<b>Note - 22</b>		
<b>Finance Cost</b>	49,12,538	71,18,601
<b>Total In</b>	<b>49,12,538</b>	<b>71,18,601</b>

<b>Note -23</b>		
<b>Other Expenses</b>		
AMC Charges	4,500	9,675
Annual Listing Fees	33,08,458	18,00,000
Audit Fees	15,000	3,00,000
Custom Fees	1,500	-
Demat Connectivity Charges	-	3,22,430
Donation	28,755	17,553
Electricity Charges	41,215	19,137
Legal Fees	10,500	81,000
Listing Revocation Fees	-	25,000
Office Expenses	4,05,170	1,07,424
Misc Expenses	79,95,471	1,53,804
Postage & Courier	5,35,539	285
Printing & Stationery	3,29,472	44,116
Profession Tax	10,000	5,000
Professional Fees	24,49,256	14,16,800
Rates & Taxes	-	1,990
Rents	11,23,630	3,90,900
Repairs & Maintenance	26,085	73,800
ROC Charges	55,88,310	3,25,000
Sundry Expenses	52,258	65,979
Telephone & Internet Charges	57,778	64,404
Travelling Expenses	4,54,605	19,523
Warehouse Rent	-	3,84,194
<b>Total In `</b>	<b>2,24,37,502</b>	<b>56,28,014</b>

**Note No: 24 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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

<b>Particulars</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Net Profit after tax attributable to equity holders</b>	<u>6,19,802</u>	<u>57,27,796</u>
	<b>6,19,802</b>	<b>57,27,796</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1,29,99,300	1,29,99,300
Face value of Equity Share ( INR )	10	10
Basic ( Reinstated of last year )	0.05	0.44
Diluted	0.05	0.44

**TRESCON LIMITED**  
(Formerly known as Pushpanjali Floriculture Limited)  
Fair Value Measurements

NOTENO :25

<b>Financial instrument by category:</b>						
<b>Particulars</b>	<b>As at March 31, 2019</b>			<b>As at March 31, 2018</b>		
	<b>FVPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>FVPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>
<b>Financial Assets</b>						
Trade Receivables	-	-	1,70,33,086	-	-	4,40,66,048
Cash and cash equivalents	-	-	10,79,08,879	-	-	17,85,287
Security deposits	-	-	-	-	-	-
Investments:	-	57,32,88,587	-	-	47,82,121	79,95,271
Others	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	57,32,88,587	12,49,41,965	-	47,82,121	5,38,46,606
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
<b>Trade payables</b>						
-Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-	-	-

NOTE No. : 26

**Related party transactions**

a) **Related party and nature of the related party relationship with whom transactions have taken place during the year**

**Key Management Personnel**

Mr. Virchand Lalka - Executive Director & Chairman

Mr. Jinesh Savadia - Non Executive Director

Mr. Mahesh Raut - Independent Non Executive Director

Mrs. Sarika Chhabariya - Independent Non Executive Director

Neha Hariya - Independent Director

Vidhi Shambhwani - Company Secretary

**Enterprise significantly influenced by KMP : M/s. Vimkan Enterprise Pvt Ltd**

<b>Nature of Transactions During the year</b>	<b>Related Parties</b>	
	<b>2018-19</b>	<b>2017-18</b>
<b>Loans Given during the year</b>		
M/s. Vimkan Enterprise Pvt Ltd	25,05,000.00	-
<b>Expenditure</b>		
Director Remunerations	13,63,200.00	9,64,800
<b>Outstanding Balance as on the year end</b>		
M/s. Vimkan Enterprise Pvt Ltd	25,05,000.00	0.00

**Note 28:** Some of the balances of current loans and current trade payables are subject to confirmation and reconciliation of any.

TRESCON LIMITED  
(Formerly known as Pushpanjali Floriculture Limited)  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	Equity Share Capital	Reserv & Surplus			Money Held Against Share Warrants	Total
			Securities Premium Reserve	Retained Earnings	General Reserve		
Balance at April 1, 2017		11,28,43,750	-	3,14,93,324		-	14,43,37,074
Profit for the year			-	57,27,796		-	57,27,796
Prior Period Error			-	(1,445)		-	(1,445)
<b>Total Comprehensive income for the year</b>			-	57,26,351		-	57,26,351
Balance as at March 31, 2018		11,28,43,750	-	3,72,19,677		-	15,00,63,427
Profit for the year			-	6,19,802		-	6,19,802
<b>Total Comprehensive income for the year</b>			-	6,19,802		-	6,19,802
Less: Previous year taxes							
Add: Proceeds for Warrants issued during the year						3,71,37,875	3,71,37,875
Add: Shares issued during the year		48,87,64,850	19,55,05,940				68,42,70,790
Add: Short/ (Excess) Provision for taxes				(1,89,801)			
Prior Period Error				(27,39,529)			
<b>Balance as at March 31, 2019</b>		<b>60,16,08,600</b>	<b>19,55,05,940</b>	<b>3,49,10,149</b>		<b>3,71,37,875</b>	<b>86,91,62,564</b>

**Pushpanjali Floriculture Limited**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
Advertisement Expenses	1,39,489.00	-
Business Promotion Expenses	30,000.00	-
AGM Hall Expenses	64,040.00	-
Bad - Debts	57,57,752.00	-
Bank Charges	25,478.00	-
ERP Programe Exp	8,59,000.00	-
Sundry Balances Written Off	533.80	-
Commission	3,07,076.00	-
Computer Repair & Maintenance	23,488.81	-
Discount Allowed	2,39,744.79	-
Insurance	3,930.00	-
CDSL Charges	99,100	-
Conveyance	39,092	1,53,804
RTA Charges	1,95,551.00	-
Rounding Off	1.45	-
Website Expenses	38,694.00	-
NSDL Expenses	1,52,500.00	-
Deposit Written off	20,000.00	-
	-	-
	<b>79,95,470.85</b>	<b>1,53,804.00</b>
<b>Finance Cost</b>		
Bank Charges, Interest & Demat Charges	-	1,67,806.00
Interest	48,71,835.56	68,82,122.00
Interest on Demat connectivity	-	45,000.00
Interest on late payment of TDS	-	23,452.00
Interest on TDS	40,702.00	-
Interest on VAT Tax	-	221.00
	49,12,537.56	71,18,601.00

**TRESCON LIMITED**  
**(Formerly Known as Pushpanjali Floriculture Limited)**

CIN: L70100MH1995PLC322341

Registered office: - Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village,  
Vidyavihar (West), Mumbai - 400086

Phone No: - 022-25023939 Email Id: [info@trescon.com](mailto:info@trescon.com)

Website: [www.trescon.com](http://www.trescon.com)

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL JOINT  
SHAREHOLDERS MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Annual General Meeting of the Company held on Monday, the 30th September, 2019 at 3.00 p.m. at Hrezzo Restaurant, Shop Number 1, Neelkanth Corporate park, Nathani Road, Kirol Village, Vidyavihar West, Mumbai - 400086.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the AGM Notice for reference at the Meeting.

\_\_\_\_\_  
Signature of Shareholder/Proxy

( \* ) Applicable only in case of investors holding shares in Electronic Form.

**\*ELECTRONIC VOTING PARTICULARS**

Electronic Voting Event Number (EVEN)	User ID	Password

**TRESCON LIMITED**

(Formerly Known as Pushpanjali Floriculture Limited)

CIN: L70100MH1995PLC322341

Registered office: - Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar (West), Mumbai -400 086.

Phone No: - 022-2502 3939 Email Id: [info@trescon.com](mailto:info@trescon.com)

Website: [www.trescon.com](http://www.trescon.com)

FORM NO. MGT-11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L70100MH1995PLC322341

Name of the Company: TRESCON LIMITED

Registered Office: Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar(West), Mumbai -400 086

Name of the Member(s):

Registered address :

E-mail Id :

Folio No. /Client Id & DP. Id :

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....

Address: .....

E-mail Id:.....

Signature:.....

**Failing him**

1. Name: .....

Address: .....

E-mail Id:.....

Signature:.....

**Failing him**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 3.00 P.M. at Hrezzo Restaurant, Shop Number 1, Neelkanth Corporate park, Nathani Road, Kirol Village, Vidyavihar West, Mumbai - 400086 and at any adjournment thereof in respect of such resolutions as are indicated below: \*\*I wish my above proxy to vote in the manner as indicated in the box below :

Item No.	Resolutions	Type of Resolution	For	Against
1	Adoption of Financial Statement	Ordinary		
2	Re-appointment of Mr. Virchand Lalka (DIN 02320431) as the Director, retiring by rotation	Ordinary		
3	Re-Appointment of Mr. Mahesh Raut as the Independent Non-Executive Director of the Company.	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder : \_\_\_\_\_

Signature of Proxyholder(s): \_\_\_\_\_

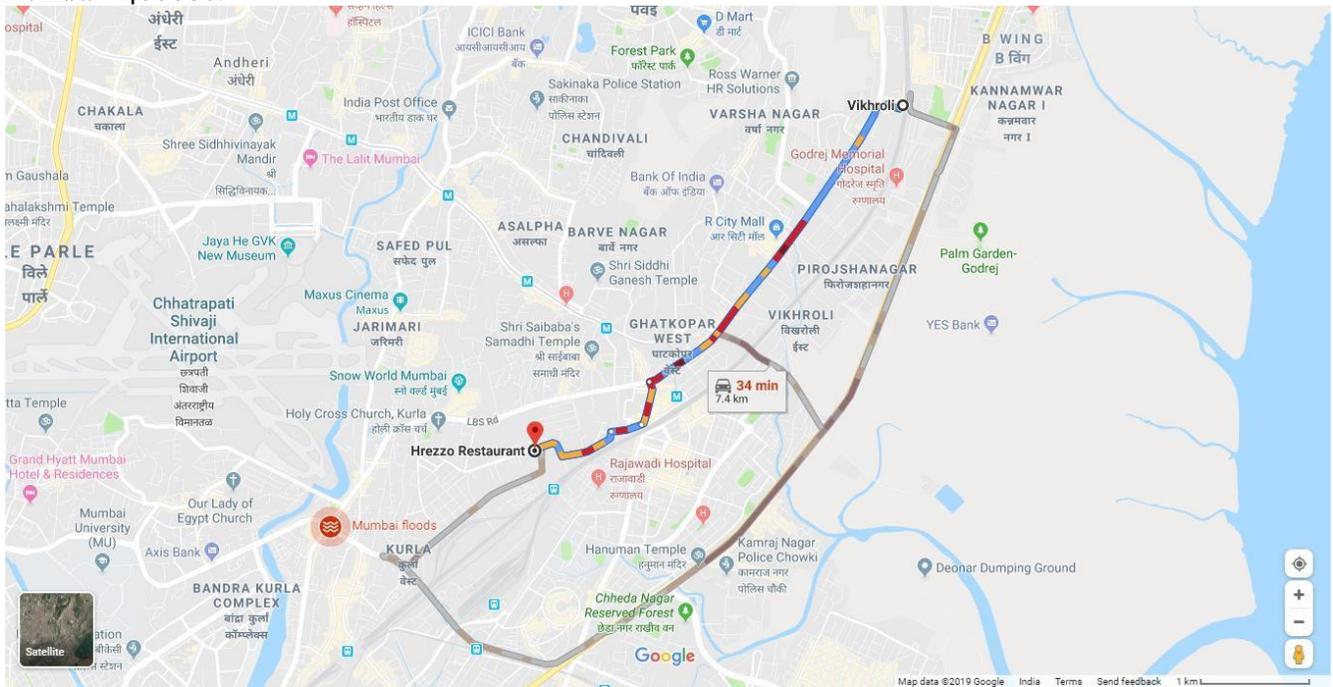
Affix Revenue Stamp

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (7) Kindly affix Re. 1 revenue stamp on the proxy form before depositing at the Registered Office.

**Route Map of the AGM Venue**

**Venue:** Hrezzo Restaurant, Shop Number 1, Neelkanth Corporate park, Nathani Road, Kirol Village, Vidyavihar West, Mumbai - 400086.



Nearest Railway Station: Vidyavihar Railway Station.