

DIRECTORS' REPORT

To,
The Members
Trescon Limited

Your Directors take pleasure in presenting the 25th Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2020. This report states compliance as per the requirements of the Companies' Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

FINANCIAL REVIEW

The Company's financial performance, for the financial year ended March 31, 2020 as compared to the previous financial year, is summarized below:

(Rs.in Lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Revenue From Operations	0.41	2387.72
Other Income	663.99	146.01
Total Revenue	664.40	2533.73
Total Expenditure	288.66	2501.53
Profit/(Loss) Before Exceptional Items	375.74	32.20
Exceptional Items	Nil	Nil
Profit/(Loss) Before Tax	375.74	32.20
Tax Expenses		
i) Current Tax	54.63	26.00
ii) Deferred Tax	Nil	Nil
iii) MAT Credit	Nil	Nil
Profit/(Loss) After Tax	321.11	6.20

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.

SHARE CAPITAL

During the year under review, the issued and subscribed share capital increased from Rs.61,87,57,850 to Rs. 72,48,66,000 and the paid up share capital of the Company increased from Rs.60,16,08,600/- to Rs.70,77,16,750/- on account of Conversion of Warrants into Equity shares.

CONVERSION OF WARRANTS

The Company had converted 36, 05,470 and 70, 05,345 Warrants on March 31, 2020 and May 29, 2020 respectively into equivalent number of Equity Shares.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate report on Corporate Governance along with a certificate from Mr. Mandar Palav, the Secretarial Auditor of the Company, on its compliance, forms part of this Report as **Annexure A to Secretarial Audit Report.**



DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board currently comprises of 6 Directors including 3 (three) Non-Executive-Independent Directors, 3 (three) Executive Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations 2015. During FY 2019-2020, your Board met 5 (five) times details of which are available in Corporate Governance Report annexed to this report.

Mr. Vilas Kharche, Chairman and Whole-time Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible he has offered himself for re-appointment. Your Board recommends his re-appointment with all his earlier terms and conditions of appointment remaining same. A resolution to the effect is placed in the Notice for the ensuing Annual General Meeting for consideration / approval of the members for your consideration and approval.

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

Name of the Director / KMP	Appointment / Resignation/ No change	With effect from
Mr. Vilas Kharche-Chairman and Executive Director	Appointment	April 06,2019
Mr. Dinesh Patel-Joint Managing Director	Appointment	April 06,2019
Mr. Jinesh Savadia Nonexecutive Non Independent Director	Resignation	April 06,2019 (Close of the business hour)
Mr.Ankit Prajapati-Executive Director	Resignation	April 06,2019 (Close of the business hour)
Mr. Dinesh Patel-Joint Managing Director	Resignation	September 28,2020 (Close of the business hour)
Mr. Rohit Kharche-Executive Director	Appointment	September 28,2020
Ms. Vidhi Shambwani-Company Secretary	Resignation	August 31, 2019 (Close of the business hour)
Mr. Mandar Chavan-Company Secretary	Appointment	February 11, 2020

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

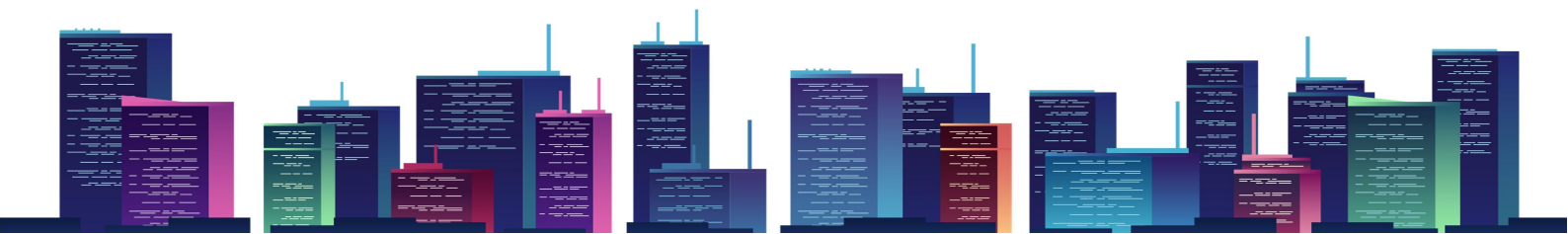
BOARD EVALUATION

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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 March 31, 2020, and of the profit of the Company for the



year ended on that date;

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

DETAILS OF BOARD AND COMMITTEE MEETINGS

(a) Board Meetings

The Board of Directors of the Company met Five (5) times during the financial year, i.e., from April 06, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 11, 2020. Details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

(b) Committees of the Board

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

AUDITORS

(a) Statutory Auditors

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

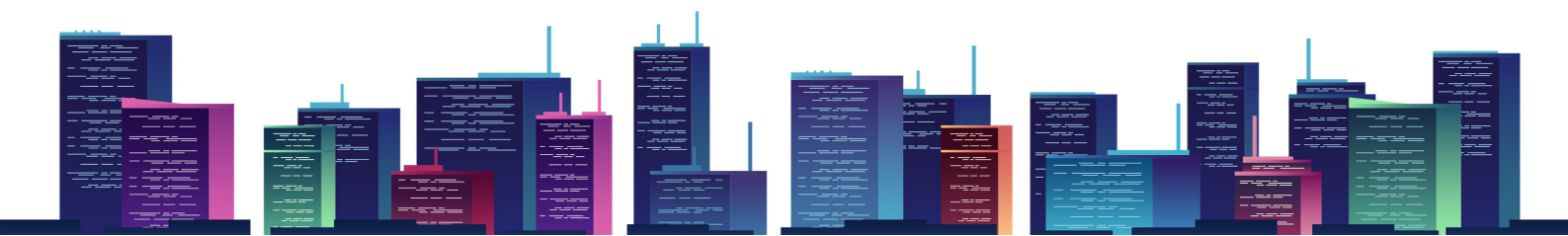
The Notes to the Financial Statements are self-explanatory and do not call for any further comments. There is no audit qualification, reservation or adverse remark for the year under review.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Mandar Palav, of M/s. DSM & Associates, Practicing Company Secretary (Membership No 27695), to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor is annexed herewith as "Annexure 2". The report of the secretarial auditor is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

(c) Cost Auditor

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



(d) Internal Auditor

Pursuant to provisions of Section 138 read with rules made thereunder, the Board has appointed M/s M/s Meenakshi Manish Jain & Associates, Chartered Accountants (Firm Registration No. 145031W) as Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on a yearly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

INTERNAL CONTROL AND FINANCIAL REPORTING SYSTEMS

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

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

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

PARTICULARS OF EMPLOYEES 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.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

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

RELATED PARTY TRANSACTIONS

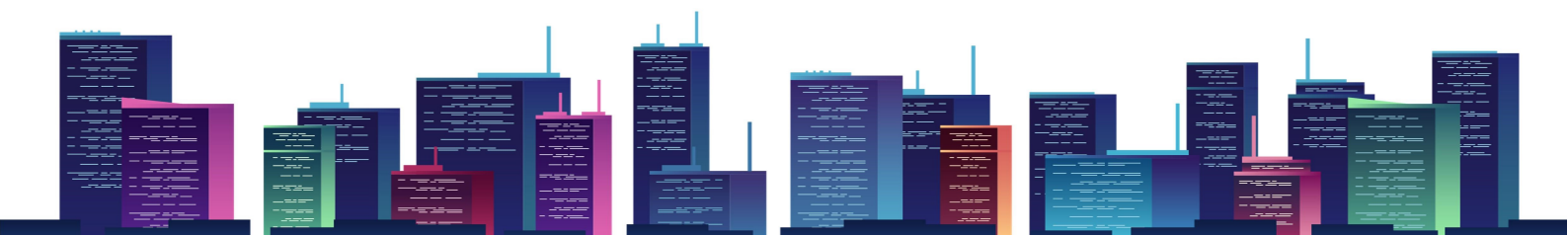
All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

In the light of provisions of Section 188 read along with Section 186 of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit (April 01, 2020 to March 31, 2021) that your Company may enter into with the related parties.

The Company has adopted a Related Party Transactions Policy. The policy, as approved by the Board, is uploaded on the Company's website

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.



DEPOSITS

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

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.

EXTRACT OF ANNUAL RETURN

As per provision of sub-section 3(a) of Section 134 and sub section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Company (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 is provided in **Annexure 1** in prescribed format MGT-9 and the same is placed on the website www.trescon.com

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 3**.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the financial year ended March 31, 2020 as stipulated under Regulation 34(2) of SEBI LODR Regulations is attached as part of the Annual Report.

SECRETARIAL STANDARDS

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

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.

SHIFTING OF REGISTERED OFFICE

The Registered office of the Company has been shifted from 304,Third Floor, Neelkanth Corporate Park, Premiere Road, Vidyavihar(West), Mumbai-400 086 to 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra 400 025 w.e.f. September 28,2020.

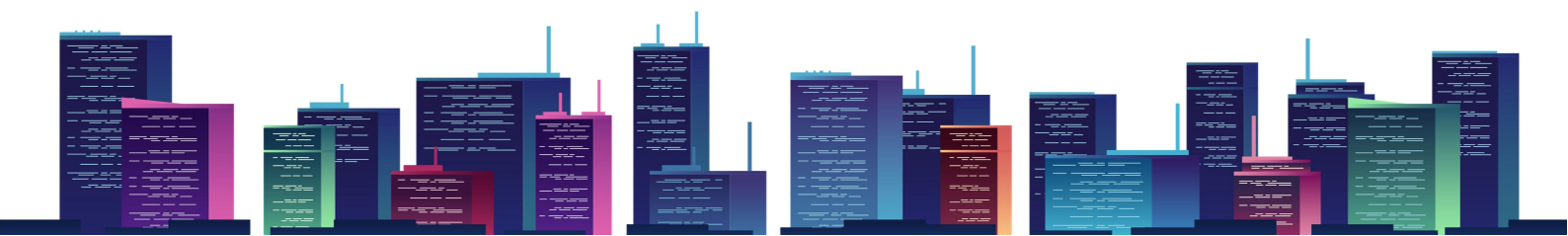
OTHER DISCLOSURES

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

- No material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and the date of this report
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future
- No complaint received from any employee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and rules made thereunder.

CAUTIONARY STATEMENT

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



government regulations, tax laws, economic and political developments within and outside the country and such other factors.

ACKNOWLEDGMENTS AND APPRECIATION

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

For and on behalf of the Board of Directors of Trescon Limited
(Formerly Pushpanjali Floriculture Limited)

Place: Mumbai
Dated: November 28, 2020

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

