

# TRESCON LIMITED



**TRESCON**  
UNDERSTANDING APPLIED



**20<sup>th</sup>**  
**ANNUAL REPORT**  
**2022-2023**



## Vision & Mission

### OUR BELIEFS; OUR IDENTITY



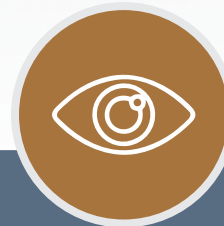
The logo of TRESCON GROUP is the reflection of our beliefs. The symbol represents columns or pillars. They are the ones responsible for a building to stand, pivotal in giving strength and endurance. They are not just pillars. They are the pillars of trust and values. We believe that values create trusted relationships that last for a lifetime, just like our constructions.

#### MISSION



To build trust with our consumers by giving them products of superior quality, which are affordable with all the comforts of a modern lifestyle. To understand their needs and aspiration to combine our expertise and create abodes that endure for the years to come. We leave no stones unturned to deliver every project within the promised time without compromising on the quality.

#### VISION



TRESCON GROUP will be an organisation that will change the landscape of India and the dynamics of lifestyle. Determined to make it to the top 10 in the Indian Real Estate fraternity. To be known as the group that redefine homes, making them an experience in itself. And a dream to fulfill every Indian's dream of owning a home.

### Understanding Applied

Human capabilities are beyond imagination. And our knowledge is just a drop in the immense ocean. We learn new things every day and create ideas. With each insight and each idea, we pave a path to the future. To build a better world, the one that will be happier than ever. To solve the problems of yesterday and trudge higher. After all we are the most intelligent of all beings. And that intelligence depends on one basis; understanding. It is for the power of comprehension, that makes us unique, It creates everything possible. It creates ideas, solutions, relationships, everything. It is the first step for anything that is human. And when we apply what we understand, we create a better tomorrow.



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## CORPORATE INFORMATION

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

Mr. Vilas Kharche	Chairman and Whole Time Director
Mr. Dinesh Patel (w.e.f. March 16,2023)	Managing Director
Mr. Kishor Patel (w.e.f. March 16,2023)	Whole Time Director
Mr. Virchand Lalka (upto March 16,2023)	Managing Director
Mr. Rohit Kharche (upto March 16,2023)	Executive Director
Mrs. Pooja Joshi	Independent Director
Mr. Jinang Shah	Independent Director
Mr. Hareshkumar Suthar	Independent Director
Mr. Abhishek Patil	Chief Financial Officer
Mr. Mandar Chavan	Company Secretary and Compliance Officer

### REGISTERED OFFICE

Address : 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai - 400025  
Tel: 022 - 49153599  
Email: [cs@trescon.com](mailto:cs@trescon.com)  
Website: [www.trescon.com](http://www.trescon.com)  
CIN: L70100MH1995PLC322341

### BANKERS

HDFC Bank Limited  
Kotak Mahindra Bank Limited  
Indian Bank  
Punjab National Bank  
Union Bank of India

### STATUTORY AUDITORS

Koshal & Associates, Chartered Accountants, Mumbai

### INTERNAL AUDITORS

Kuwadia Shah Shah & Associates, Chartered Accountants, Mumbai

### SECRETARIAL AUDITORS

R.Bhandari & Co., Company Secretaries, Mumbai

### REGISTRAR & TRANSFER AGENTS

Satellite Corporate Services Pvt. Ltd.  
Address: Office No. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400072  
Tel: 022 - 28520461/28520462  
Email: [info@satellitecorporate.com](mailto:info@satellitecorporate.com) | [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRESCON LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023, AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a standalone basis, for the financial year ended March 31, 2023 including the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Kishor Patel (DIN: 01131783), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Namita & Co, Chartered Accountants, Mumbai (FRN:151040W) be appointed as statutory auditors of the Company in place of retiring statutory auditors M/s. Koshal & Associates, Chartered Accountants, Mumbai (FRN:121233W) to hold office from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held for the financial year ended March 31, 2028 in the Financial Year 2028-29 on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### SPECIAL BUSINESS:

4. To approve Material Related Party Transaction(s) with the Related Parties.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, read along with Section 186 of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions, approval of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings, consent of Shareholders be and is hereby accorded to the Board of Directors of the Company for entering into contract(s)/ arrangement(s)/ transaction(s) with the below mentioned related parties falling within the purview of the aforesaid regulations at arm's length basis and in Company's ordinary course of business for the financial year 2023-

2024 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

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

Sr. No.	Name of the Related Party	Nature of Related Party Transactions	Estimated spends for FY 2023-24 and upto the date of next AGM (Rupees in Crores)
1	Arihant Construction Co	Refund of interest free refundable security deposit	50
2	Catapult Realty Consultants	Availing or rendering of services	50
3	Renaissance Buildcon	Refund of interest free refundable security deposit, Purchase of area in project	100
4	Generic Engineering Construction and Project Limited	Work Contract Services	100
5	Golden ARC Ventures LLP	Capital Contribution	50
6	Triveni Lifestyle Developers LLP	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	100
7	Triveni Lifestyle Private Limited	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	100
8	Triveni Dwellwell Realtors LLP	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	100
9	RNR Ventures LLP	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	50
10	Ameya Enterprises Private Limited	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	50

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or

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

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

**Place: Mumbai**  
**Date: August 12, 2023**

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

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the act") relating to the special business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the SEBI (collectively referred to as 'SEBI Circulars'), companies are allowed to hold AGM through VC/ OAVM, without the physical presence of shareholders at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at [cs@trescon.com](mailto:cs@trescon.com) by email through its registered email address.

5. In case of joint holders, a shareholder whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.
6. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022-2023 along with the notice of the 28th AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, August 25, 2023. The same is also hosted on the Company's website [www.trescon.com](http://www.trescon.com) and also on the website of the stock exchange i.e., [www.bseindia.com](http://www.bseindia.com) and website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. Shareholders may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Shareholders and Share Transfer Books from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for determining the names of Shareholders eligible for the purpose of ensuing AGM.
9. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 1, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Shareholders may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Shareholders are advised to dematerialise the shares held by them in physical form.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

Shareholders who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN along with dully filled form ISR - 1 to the Company / Satellite Corporate Services Pvt. Ltd. (Satellite).
11. As per the provisions of Section 72 of the Companies Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them.  
Further, shareholder desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or



SH-14 (in case of shares are held in electronic mode). The nomination form can be obtained from Satellite.

12. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, shareholders are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. Shareholders who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Satellite, for consolidation into a single folio.
14. Non-Resident Indian Shareholders are requested to inform Satellite, immediately of:
  - A. Change in their residential status on return to India for permanent settlement.
  - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with Satellite in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its shareholders through Satellite, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode.
16. Shareholders seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 28th AGM of the Company, may please send a request to the Company via email at [cs@trescon.com](mailto:cs@trescon.com).
17. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Friday, September 22, 2023.  
Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Friday, September 22, 2023, can refer to this notice and remote e-voting instructions, hosted on the Company's website at <https://www.trescon.com/about-us/Investor-Relations>.
18. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.
19. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agent i.e. Satellite. The equity shares of the Company are compulsorily traded in demat form. Shareholders desirous of trading in the shares of the Company are requested to get their shares dematerialized.

20. Shareholders, who are holding shares of the Company as of the cut-off date for e-voting i.e. Friday, September 22, 2023, can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
21. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
22. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the shareholders at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.
23. Pursuant to Section 152 and other applicable provisions of the Companies Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr. Kishor Patel (DIN: 01131783), Whole-time Director, as retiring by rotation, and being eligible, offers himself for re-appointment.

The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM is as under:

Name	Mr. Kishor Patel ( DIN: 01131783)
Age	51 years
Nationality	Indian
Date of appointment	March 16, 2023
Qualification	BE, Civil Engineering
Expertise in specific functional area	Real Estate Industry and Business Management
Terms and conditions of appointment / re-appointment	Whole Time Director, liable to retire by rotation, appointed for the period of 5 years w.e.f. March 16, 2023 to March 15, 2028.
List of Directorship held in other Companies (excluding Foreign, Private and Section 8 Companies)	1
Memberships/ Chairmanships of committees of other companies	Nil
Shares held in the Company	9,38,920
Inter-se relationship with other Directors / Key Managerial Personnel	Mr. Kishor Patel is Director and Promoter of the Company
No. of Board meetings attended during the year	NA
Listed entities from which the person has resigned in the past three years	None

**24. VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the 28th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e-voting facility. The Company has appointed Mr. Vijay Yadav (FCS 11990), Partner of M/s. AVS & Associates Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner. Those Shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from PROXY so, shall be eligible to vote through e-voting system during the AGM.

- i) The remote e-voting period will commence on Tuesday, September 26, 2023 (9:00 a.m. IST) and will end on Thursday, September 28, 2023 (5:00 p.m. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 22, 2023, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Shareholders shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 22, 2023.
- iii) Only those Shareholders whose names are recorded in the Register of Shareholders of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
- iv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

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

- (i) The voting period begins on Tuesday, September 26, 2023 (9:00 a.m. IST) and will end on Thursday, September 28, 2023 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</li> </ol>

	<p>launched, click on the icon “Login” which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at:  helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b) Click on “Shareholders” module.
  - c) Now Enter your User ID
    - 1) For CDSL: 16 digits beneficiary ID,
    - 2) For NSDL: 8 Character DPID followed by 8 Digits Client ID,
    - 3) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, OR alternatively, if you are registered for CDSL's EAST / EASIEST e-services, you can login at <https://www.cdslindia.com> from login-

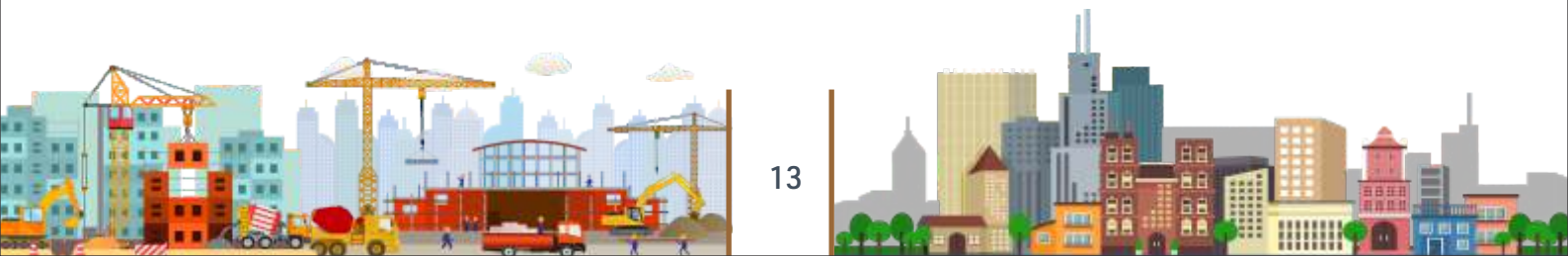
Myeasi using your login credentials. Once you successfully login to CDSL's EAST / EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

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

**For Shareholders holding shares in Demat Form and Physical Form**

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

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



the image verification code and click on Forgot Password & enter the details as prompted by the system.

- q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@trescon.com](mailto:cs@trescon.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders / shareholders login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/shareholders login where the EVSN of Company will be displayed.



2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from September 16, 2023 (9:00 a.m.) to September 21, 2023 (5:00 p.m.) mentioning their name, demat account number/folio number, email id, mobile number at [cs@trescon.com](mailto:cs@trescon.com).
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

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

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

**NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

cs@trescon.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

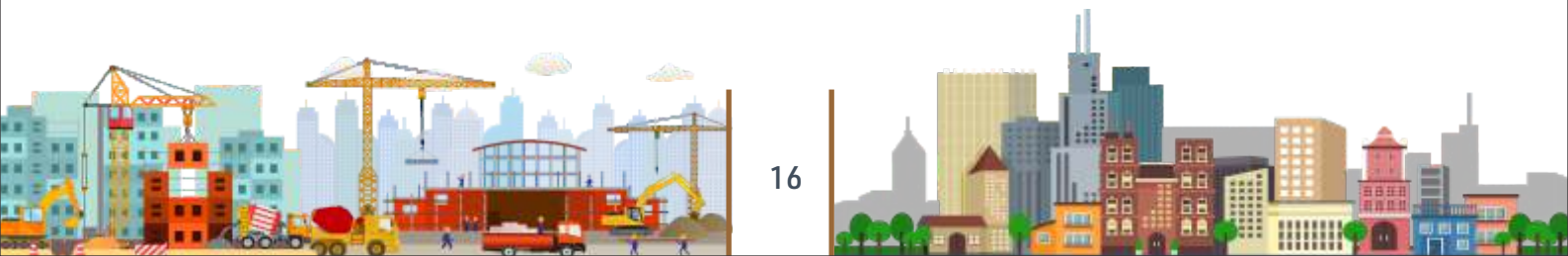
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call contact at toll free no. 1800 22 55 33.

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

Place: Mumbai  
Date: August 12, 2023

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



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

### ITEM No. 3:

The Shareholders of the Company at the 23rd Annual General Meeting (AGM) held on September 29, 2018 had approved the appointment of M/s. Koshal & Associates, Chartered Accountants (Firm Registration No. 121233W), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 28th AGM. They will complete their present term on conclusion of this AGM.

The Board of Directors of the Company ("the Board"), at its meeting held on August 12, 2023 has, considering the experience and expertise and on the basis of recommendation of the Audit Committee, proposed to the Shareholders of the Company appointment of M/s. Namita & Co., Chartered Accountants (Firm Registration 151040W), as Statutory Auditors of the Company in place of M/s. Koshal & Associates, Chartered Accountants, for a term of 5 (five) consecutive years from the conclusion of 28th AGM till the conclusion of the 33rd AGM on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time.

M/s. Namita & Co is a Chartered Accountant firm engaged in statutory audits of companies in various sectors.

M/s. Namita & Co, Chartered Accountants have provided their consent under Section 139 of the Companies Act, 2013 for appointment as Statutory Auditors along with a certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution. The Board recommends this resolution for approval by the shareholders

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

### ITEM No. 4:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("SEBI Listing Regulations"), effective April 1, 2022, mandates prior approval of the shareholders by means of an Ordinary Resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with related parties of the Company are as follows:

Sr. No.	Name of the Related Party	Nature of Related Party Transactions	Estimated spends for FY 2023-24 and upto the date of next AGM (Rupees in Crores)
1	Arihant Construction Co	Refund of interest free refundable security deposit	50
2	Catapult Realty Consultants	Availing or rendering of services	50
3	Renaissance Buildcon	Refund of interest free refundable security deposit, Purchase of area in project	100
4	Generic Engineering Construction and Project Limited	Work Contract Services	100
5	Golden ARC Ventures LLP	Capital Contribution	50
6	Triveni Lifestyle Developers LLP	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	100
7	Triveni Lifestyle Private Limited	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	100
8	Triveni Dwellwell Realtors LLP	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	100
9	RNR Ventures LLP	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	50
10	Ameya Enterprises Private Limited	Sale, purchase or supply of goods or materials / Work contract services / Investment / Project acquisition / Project management services	50

In the financial year 2023-2024 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the financial year 2023-2024. The above transactions are in the ordinary course of business of the

Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the rules made thereunder, however, for abundant caution, approval of shareholders under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the shareholders for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with related parties, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2023-2024 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee in its meeting held on August 12, 2023, as per Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as clarified and/or amended from time to time, has granted its approval for the related party transactions proposed to be entered into by the Company with related parties. during the financial year 2023- 2024, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with related parties are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 4 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

Except Promoters, Directors (Mr. Vilas Kharche, Mr. Dinesh Patel and Mr. Kishor Patel) and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

The Board of Directors recommends the resolution in item no. 4 of the accompanying notice for approval by the shareholders as an ordinary resolution.

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

Place: Mumbai  
Date: August 12, 2023

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

## DIRECTORS' REPORT

To,

The Members  
Trescon Limited

Your Directors take pleasure in presenting the 28<sup>th</sup> Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2023. This report states compliance as per the requirements of the Companies' Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

### FINANCIAL REVIEW

The Company's financial performance, for the financial year ended March 31, 2023 as compared to the previous financial year, is summarized below:

(Rs.in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Revenue From Operations	0.00	119.74
Other Income	496.24	243.79
Total Revenue	496.24	363.53
Total Expenditure	156.09	199.19
Profit/(Loss) Before Exceptional Items	340.15	164.34
Exceptional Items	5.02	0.00
Profit/(Loss) Before Tax	335.13	164.34
Tax Expenses		
i) Current Tax	55.37	32.40
ii) Deferred Tax	(15.87)	5.16
iii) Short provision for earlier year tax	14.06	0.00
Profit/(Loss) After Tax	281.57	126.78

### 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.

### STATE OF THE COMPANY AFFAIRS

The Company is engaged in the business of real estate. There has been no change in the business of the Company during the financial year ended March 31, 2023. Your directors carry out the operations with active care and precaution thereby enhancing shareholders value.

### TRANSFER TO RESERVE

Your Directors does not propose to carry any amount to reserves, during the financial year ended March 31, 2023.

### SHARE CAPITAL

During the year under review, the Authorized Share Capital of your Company as on March 31, 2023 stood at Rs. 75,00,00,000 divided into 7,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed Share Capital of your Company is Rs. 72,48,66,000 divided into 7,24,86,600 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs. 70,77,16,750 divided into 7,02,00,000

Equity Shares of Rs.10/- each fully paid up, 22,86,500 Equity Shares of Rs.10/- each Partly Paid-up of Rs.2.5/- each and 100 Equity Shares of Rs.10/- each Partly Paid-up of Rs.5/- each.

#### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

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

#### **CORPORATE GOVERNANCE**

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

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Board currently comprises of 6 Directors including 3 (three) Non-Executive-Independent Directors, 3 (three) Executive Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. Kishor Patel (DIN: 01131783), Whole Time Director is liable to retire by rotation at the ensuing Annual General Meeting ("the AGM") and, being eligible he has offered himself for re-appointment. Your Board recommends his re-appointment with all his earlier terms and conditions of appointment remaining same. A resolution to the effect is placed in the Notice for the ensuing AGM for consideration / approval of the members for your consideration and approval.

During the year under review following changes has taken place:

<b>Name of the Director / KMP</b>	<b>Appointment / Resignation</b>	<b>With effect from</b>
Mr. Virchand Lalka - Managing Director	Resignation	March 16, 2023 (Close of the business hour)
Mr. Rohit Kharche - Executive Director	Resignation	March 16, 2023 (Close of the business hour)
Mr. Dinesh Patel - Managing Director	Appointment	March 16, 2023
Mr. Kishor Patel - Whole Time Director	Appointment	March 16, 2023

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

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, board committees and the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on February 14, 2023, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Wholetime Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

#### **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, 2023, 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, 2023, 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.

#### **BOARD AND COMMITTEE MEETINGS**

##### **(a) Board Meetings**

The Board of Directors of the Company met 5 (Five) times during the financial year, i.e. May 28, 2022, August 12, 2022, November 12, 2022, February 14, 2023 and March 16, 2023. Details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

##### **(b) Committees of the Board**

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

#### **AUDITORS**

##### **(a) Statutory Auditors**

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



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

**(b) Secretarial Auditor**

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

**(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 Kuwadia Shah Shah & Associates, Chartered Accountants (Firm Registration No 139831W) as Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

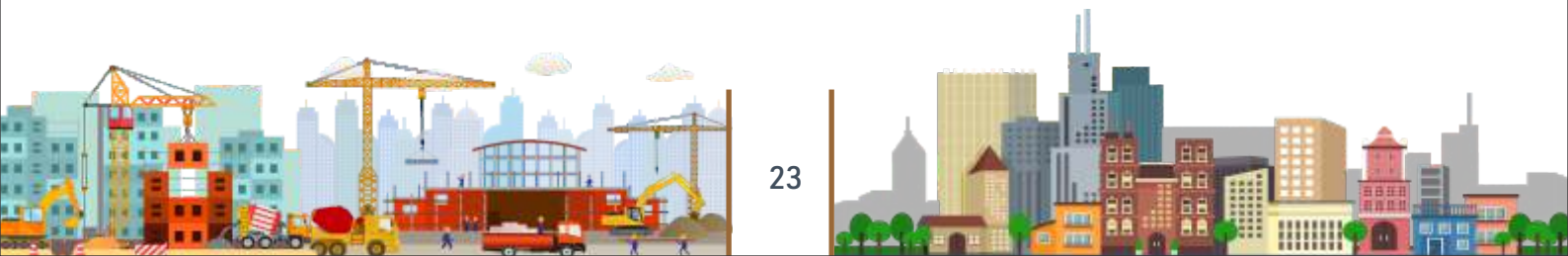
**NOMINATION AND REMUNERATION POLICY**

The Company has adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for time being in force). The Policy is also available on the website of the Company - <http://www.trescon.com/investors-section/company-policies.html>

**INTER-SE TRANSFER OF SHARES AMONGST THE PROMOTERS AND PROMOTERS GROUP**

Dinesh Ravilal Patel, Kishor Ravilal Patel and Sanjay Navin Mehta, Promoters and Promoters Group of the Company has acquired 23,25,001 (Twenty-Three Lakh Twenty-Five Thousand and One) (3.21%) equity shares of the Company through inter-se transfer of shares by way of off-market transaction from Vilas Pralhadrao Kharche, being part of the Promoters and Promoters Group as per the following:

Sr. No.	Date of Transactions	Name of the person belonging to the Promoter (Transferor / Seller)	Name of persons belonging to the Promoter (Transferee / Acquirer)	No. of shares acquired by way of purchase	% of holding
1	May 18, 2023	Vilas Pralhadrao Kharche	Dinesh Ravilal Patel	7,75,001	1.07%
2	May 18, 2023		Kishor Ravilal Patel	7,75,000	1.07%
3	May 18, 2023		Sanjay Navin Mehta	7,75,000	1.07%
<b>Total</b>				<b>23,25,001</b>	<b>3.21%</b>



This being an inter-se transfer of shares amongst Promoters and Promoters Group, the same falls within the exemption under Regulation 10(1)(a)(ii) of SEBI (SAST) Regulations, 2011 (qualifying person being persons named as promoters in the shareholding pattern filed by the target company for not less than three years prior to the proposed acquisition).

The aggregate shareholding of the Promoters and Promoters Group before and after the aforesaid inter-se transfer, shall remain same.

#### **DISPOSAL OF SHARES BY THE PROMOTERS AND PROMOTERS GROUP**

Vilas Pralhadrao Kharche, Promoters and Promoters Group of the company disposed of 17,32,000 equity shares comprises 2.39% of the total share capital of the Company and 23,00,000 equity shares comprises of 3.17% of the total share capital of the Company on June 27, 2023 and June 28, 2023 respectively.

#### **INTERNAL CONTROL AND FINANCIAL REPORTING SYSTEMS**

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

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

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

#### **PARTICULARS OF EMPLOYEES**

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

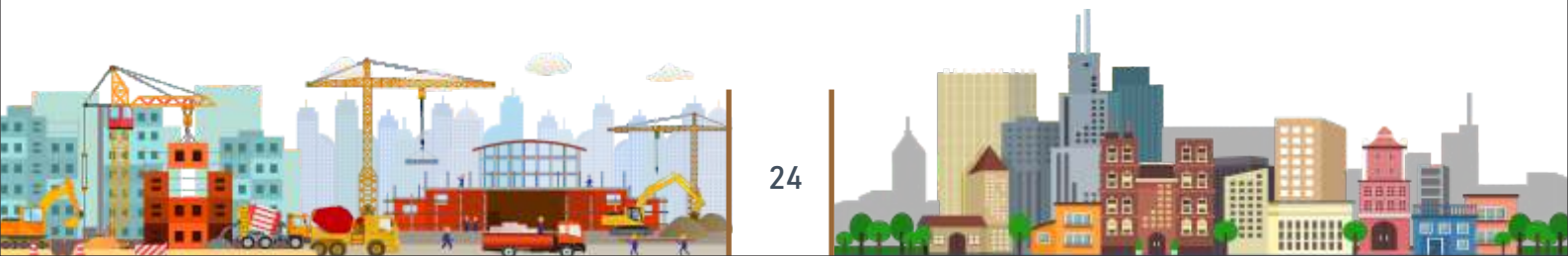
The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable to the Company as none of the employees of the Company fall within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

#### **WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY**

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

#### **RELATED PARTY TRANSACTIONS**

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



The Company has formulated a Policy on related party transactions. This policy approved by the Board is uploaded on the Company's website on the below link:

<https://www.trescon.com/investors-section/company-policies.html>

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

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **DEPOSITS**

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is provided separately which forms part of this Report. During the year under review, your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

#### **LOANS, GUARANTEES OR INVESTMENTS**

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

#### **ANNUAL RETURN**

Pursuant to the amendments to Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (including amendments thereof) notified by MCA, the Annual Return of the Company for the financial year ended March 31, 2023, is hosted on the website of the Company at <https://www.trescon.com/investors-section/financial-results.html>.

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

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

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and sustainability Report for the financial year ended March 31, 2023 as stipulated under Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

#### **SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

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

#### **REPORTING OF FRAUDS BY AUDITORS**

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

#### **CHANGE IN THE NATURE OF BUSINESS**

During the year, there has been no change in the nature of business of the Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION**

There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year to which the Balance Sheet relates and the date of this report.

#### **LEGAL UPDATE**

There are no significant and material orders passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

#### **PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT POLICY, AND DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

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.

#### **A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY**

Presently, the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the 'Risk Management Committee' are not applicable to the Company. Accordingly, no policy has been framed by the Company on Risk Management and there is no reporting requirement pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013.

#### **CAUTIONARY STATEMENT**

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

#### **ACKNOWLEDGMENTS AND APPRECIATION**

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

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

Place: Mumbai

Date: August 12, 2023

Sd/-

Vilas Kharche

Chairman and Whole-time Director

(DIN:02202006)

**FORM NO. AOC- 2**

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

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

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended March 31, 2023, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis: -

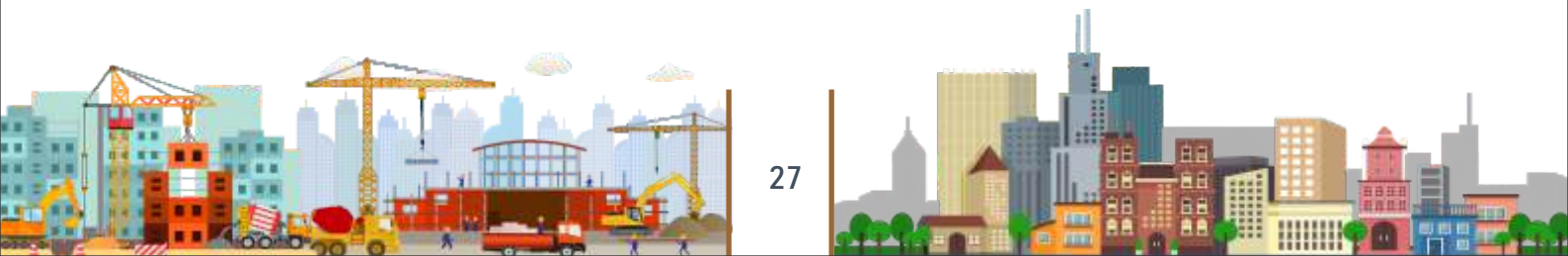
Name of the Related Party	Nature of Relationship	Nature of transaction	Amount Involved in transaction (Rs in lakhs)	Duration of Contract	Date of approval by the Board	Silent terms	Amount paid in advance (Rs. in lakhs)
Renaissance Buildcon*	Entity under common control	Refundable Security Deposit	1170.00	Ongoing	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time.	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Nil
Golden ARC Ventures LLP*	Entity under common control	Advance for project	2271.06				
Golden ARC Ventures LLP	Entity under common control	Share in Profit	227.27				
Catapult Realty Consultants	Entity under common control	Reimbursement of expenses	2.39				
Arihant Construction Co*	Entity under common control	Refundable Security Deposit	2250.00				
Generic Engineering Construction and Projects Ltd *	Entity under common control	Sale or supply of goods or materials	16.12				

\*There were no transactions during the financial Year 2022-2023. These are the closing figures as on March 31, 2023.

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

Place: Mumbai  
Date: August 12, 2023

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



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**  
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRESCON LIMITED** (hereinafter called the "Company"). The 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 books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the Audit Period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the Audit Period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during the Audit Period)
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (not applicable to the Company during the Audit Period)
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, Laws and Regulations as applicable to the Company are listed below:
- a) The Transfer of Property Act, 1882;
  - b) The Maharashtra Stamp Act, 1958;
  - c) The Registration Act, 1908;
  - d) The Real Estate (Regulation and Development) Act, 2016;
  - e) The Maharashtra Regional and Town Planning Act, 1966;
  - f) The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1966;
  - g) The Maharashtra Land Revenue Code, 1966;
  - h) The Consumer Protection Act, 1986;
  - i) The Ownership Flats and Apartments Ownership Act as applicable at various locations;
  - j) The Maharashtra Rent Control Act, 1999;
  - k) The Bombay Tenancy and Agricultural Land Act, 1948;
  - l) The Maharashtra Co-operative Societies Act, 1960;
  - m) The Land Acquisition Act, 1894;
  - n) The Indian Stamp Act, 1899;
  - o) The Trade Marks Act, 1999;
  - p) The Bombay Stamp Act, 1958;
  - q) The Maharashtra Money lending (Regulation) Act, 2014;
  - r) The Indian Forest Act, 1927;
  - s) The Environment Protection Act, 1986;
  - t) The Construction and Demolition Waste Management Rule, 2016;
  - u) The Maharashtra Housing and Area Development Act, 1976;
  - v) The Maharashtra Slum Area (Improvement, Clearance and Redevelopment) Act, 1971;
  - w) The Development Control Regulation, 1991 and Development Control & Promotion Regulations, 2034.
  - x) Other applicable laws.

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

- a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with stock exchanges;

To the best of my knowledge and belief, during the Audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Director in terms of Companies Act, 2013 and Regulation 17 of SEBI (LODR), 2015. The changes in the composition of the Board of Directors that took place during the audit 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 (including meetings of the committees), agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that:**

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

The Members may note that during the audit period under review:

1. The Members at the 27<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2022 through video conferencing passed the following resolutions and the Company has complied with the provisions of the Act and regulations prescribed under the SEBI Act in respect of the following:
  - a) To receive, consider and adopt the Audited Financial Statements of the Company on a standalone basis, for the financial year ended March 31, 2022 together with the Reports of the Auditors and Directors thereon.
  - b) Re-appointment of Mr. Rohit Kharche (DIN: 06660873), who retires by rotation and being eligible, offers himself for re-appointment.
  - c) Approval of material Related Party Transactions between the Company and related parties at arm's length basis and in Company's ordinary course of business for the financial year 2022-2023.
2. During the audit period under review, the processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel were carried out in compliance with the provisions of the Act and regulations prescribed under SEBI Act:
  - (i) Appointment of Mr. Dinesh Patel (DIN: 00462565) as an Additional Director w.e.f. 16<sup>th</sup> March, 2023.
  - (ii) Appointment of Mr. Dinesh Patel (DIN: 00462565) as a Managing Director for a period of 5 (five) years w.e.f. 16<sup>th</sup> March, 2023 to 15<sup>th</sup> March, 2028.



- (iii) Appointment of Mr. Kishor Patel (DIN: 01131783) as an Additional Director w.e.f. 16<sup>th</sup> March, 2023.
- (iv) Appointment of Mr. Kishor Patel (DIN: 01131783) as a Whole-Time Director for a period of 5 (five) years w.e.f. 16<sup>th</sup> March, 2023 to 15<sup>th</sup> March, 2028.
- (v) Resignation of Mr. Virchand Lalka (DIN: 02320431) as a Managing Director w.e.f. closure of business hours of 16<sup>th</sup> March, 2023.
- (vi) Resignation of Mr. Rohit Kharche (DIN: 06660873) as an Executive Director w.e.f. closure of business hours of 16<sup>th</sup> March, 2023.
3. The Board of Directors of the Company has approved the Board Report for the financial year ended March 31, 2022 in their meeting held on August 12, 2022. However, ROC Filing for the same in Form MGT-14 not found in the records of the Company.
4. The BSE Limited (BSE) has sought clarification from the company via email bearing Ref No. L/SURV/ONL/PV/KK/ 2022-2023 / 408 dated: 20<sup>th</sup> January, 2023 with reference to significant movement in price.

In this regards, the Company has clarified, that there is no additional information / announcement (including impending announcement) by the Company at this point of time which needs to be reported / disclosed which may have bearing on price / volume behaviour in the Company's scrip on 20<sup>th</sup> January, 2023.

5. During the review period, the Company had received the Letter dated 8th December, 2022, from SEBI Enforcement Department 1- DRA6, vide Letter No. SEBI/HO/EFD1/DRA6/JF/RR/61302/1/2022 for unable to trace the payment made by the Company as per the Adjudication Order No. AKD/AO-81/2019-20 dated 12<sup>th</sup> April, 2019.

Thereon the Company had given their reply dated 12<sup>th</sup> January, 2023, stating that the payment of Rs.100,000/- was paid on 8<sup>th</sup> May 2019 and provided the details of e-payment in tabular form as provided in SEBI Circular No. SEBI/HO/GSD/T&A/CIR/P/2017/42.

For M/s. R. Bhandari & Co.  
Company Secretaries

Raghunath Bhandari  
Proprietor  
FCS No. 8048  
CP No. 15381

Peer Review Certificate No.: 1986/2022  
UDIN: F008048E000791248

Date: 12-08-2023  
Place: Mumbai

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

Annexure A

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

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I 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, regulations, standards applicable to the Company is the responsibility of Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. R. Bhandari & Co.  
Company Secretaries

Raghunath Bhandari  
Proprietor  
FCS No. 8048  
CP No. 15381

Date: 12-08-2023  
Place: Mumbai

Peer Review Certificate No.: 1986/2022  
UDIN: F008048E000791248

Annexure 3

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

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2022-2023:

Rs. in Lakhs

Sr. No.	Name of Director	Remuneration of Director for financial year 2022-2023	% increase in Remuneration in the financial year 2022-2023	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Vilas Kharche	-	-	-
2	*Mr. Rohit Kharche	-	-	-
3	*Mr. Virchand Lalka	-	-	-
4	# Mr. Dinesh Patel	-	-	-
5	# Mr. Kishor Patel	-	-	-
6	Mrs. Pooja Joshi	1.70	-	0.113
7	Mr. Jinang Shah	1.70	-	0.113
8	Mr. Hareshkumar Suthar	1.70	-	0.113

\* Resigned w.e.f. March 16, 2023. # Appointment w.e.f. March 16, 2023.

The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the Financial Year 2022-2023:

Sr. No.	Name	Designation	% increase / (decrease) in Remuneration
1	Mr. Abhishek Patil	Chief Financial Officer	15%
2	Mr. Mandar Chavan	Company Secretary	25%

The percentage increase in the median remuneration of employees in the financial year 2022-2023: Nil

Number of permanent employees on the roll of the Company as on March 31, 2023: 3

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and part out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase made in salaries of employees other than managerial personnel in the financial year 2022-23 was 5%. The remuneration is determined based on the performance of the employees of the Company.

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

There are employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil

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

Place: Mumbai  
Date: August 12, 2023

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

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

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

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

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

### BOARD OF DIRECTORS:

- **Composition :**

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

The Board of Directors of the Company comprises of six (6) Directors. The composition of the Board of Directors as on March 31, 2023 is as follows:

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

There is one (1) women Independent Director on the Board. None of the Directors of the Company are related to each other.

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

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

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

Name of the Director / KMP	Appointment / Resignation	With effect from
Mr. Rohit Kharche- Executive Director	Resignation	March 16, 2023 (Close of the business hour)
Mr. Virchand Lalka- Managing Director	Resignation	March 16, 2023 (Close of the business hour)
Mr. Dinesh Ravilal Patel- Managing Director	Appointment	March 16, 2023
Mr. Kishor Ravilal Patel- Whole Time Director	Appointment	March 16, 2023

- Category/position of Directors and the number of companies and committees where he /she is Director/Member/Chairman in other companies as on March 31, 2023:

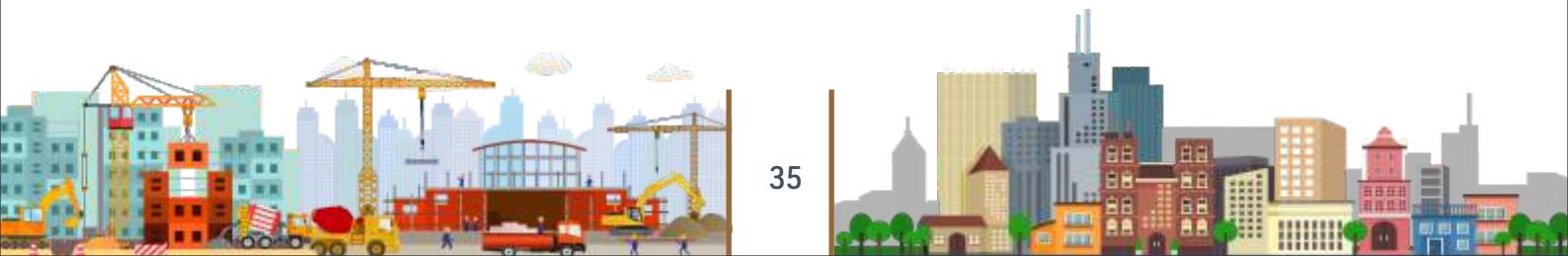
Sr. No.	Name of Director(s)	Designation	Board meetings attended during the year:	Attendance in last AGM	Directorship	Membership and Chairmanship of the committees of the Board of other companies		No of Shares held in Company
						Chairman	Member	
1.	Mr. Vilas Kharche (DIN: 02202006)	Chairman & Whole-time Director	5	Yes	-	-	-	1,35,12,984
2.	*Mr. Rohit Kharche (DIN: 06660873)	Executive Director	2	Yes	-	-	-	7,10,000
3.	*Mr. Virchand Lalka (DIN: 02320431)	Managing Director	4	Yes	-	-	2	-
4.	#Mr. Dinesh Patel (DIN: 00462565)	Managing Director	-	NA	1	-	-	33,59,614
5.	#Mr. Kishor Patel (DIN: 01131783)	Whole-time Director	-	NA	1	-	-	9,38,920
6.	Mrs. Pooja Joshi (DIN: 08125346)	Independent Director	5	Yes	-	1	2	-
7.	Mr. Jinang Shah (DIN: 08388082)	Independent Director	5	Yes	1	2	1	-
8.	Mr. Hareshkumar Suthar (DIN: 08388083)	Independent Director	5	Yes	1	-	3	-

\* Resigned w.e.f. March 16, 2023. Details are provided for the period for which directors held directorship of the Company during FY 2022-23.

# Appointment w.e.f. March 16, 2023.

**Notes:**

- There are no inter-se relationships between the Board members.
- Excludes directorship in Trescon Limited and directorships in private companies, foreign companies and section 8 companies.



- Disclosure includes memberships/chairmanships of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of Indian public companies (including Trescon Limited).
- None of the Directors on the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the 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. Rohit Kharche, Executive Director & Mr. Virchand Lalka, Managing Director were resigned w.e.f. March 16, 2023 (Close of the business hour).
- Mr. Dinesh Patel, Managing Director & Mr. Kishor Patel, Whole-time Director were appointed w.e.f. March 16, 2023.
- **Details of other listed entities where directors of the company are directors and the category of directorship as on March 31, 2023: Nil**
- **Board Meetings:**  
The Board of Directors met 5 (five) times during the financial year 2022-2023 and the maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Board meetings were held on May 28, 2022, August 12, 2022, November 12, 2022, February 14, 2023, March 16, 2023. The details of the attendance of Directors at the Board Meetings during the financial year 2022-23 are given in the Corporate Governance Report.  
The previous Annual General Meeting of the Company was held on September 28, 2022.
- **Independent Directors:**  
Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.
- **Separate Meeting of Independent Directors:**  
Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on February 14, 2023 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.

Attendance at separate meeting of the Independent Directors during the financial year 2022-23 is given as under:

Sr. No.	Name of the member	Category	No. of meetings attended
1.	Mrs. Pooja Joshi	Chairman	1
2.	Mr. Jinang Shah	Member	1
3.	Mr. Hareshkumar Suthar	Member	1

- **Familiarization Programme for Independent Directors:**

The details of familiarisation programme for Independent Directors for FY 2022-23 have been hosted on the Company's website under the web link: <http://www.trescon.com/investors-section/recent-updates.html>

- **Board Diversity and Expertise:**

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Board Diversity to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age, culture etc.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had identified the core skills, expertise, competencies possessed by its members are as under:

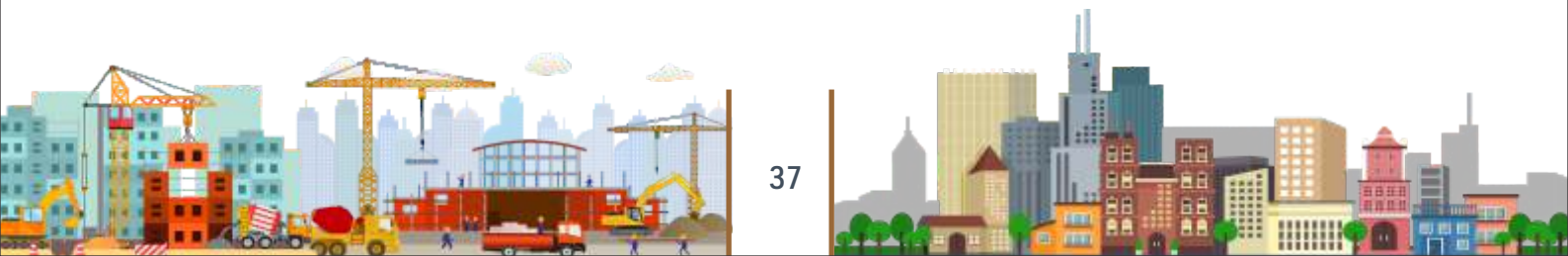
Name of the Director	Gender	Area of Expertise					
		Strategic Planning	Industry Knowledge	Business Management	Corporate Governance	Finance and Risk	Sales and Marketing
Mr. Vilas Kharche	M	✓	✓	✓	✓	✓	✓
*Mr. Rohit Kharche	M	✓	✓	✓	✓	✓	✓
*Mr. Virchand Lalka	M	-	✓	✓	✓	✓	-
#Mr. Dinesh Patel	M	✓	✓	✓	✓	✓	✓
#Mr. Kishor Patel	M	✓	✓	✓	✓	✓	✓
Mrs. Pooja Joshi	F	-	-	-	✓	✓	-
Mr. Jinang Shah	M	-	-	-	✓	✓	-
Mr. Hareshkumar Suthar	M	-	-	-	✓	✓	-

\* Resigned w.e.f. March 16, 2023. Details are provided for the period for which directors held directorship of the Company during FY 2022-23.

# Appointment w.e.f. March 16, 2023.

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

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



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

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

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

The Company has formulated 'Code of Conduct to regulate, monitor and report trading by employees and other connected persons' as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to the said Regulations, which is available on the website of the Company under the web link: <http://www.trescon.com/investors-section/company-policies.html>

- **Code of Conduct**

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

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

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration signed by Mr. Dinesh Patel (DIN: 00462565) Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended March 31, 2023 is annexed to and forms part of the Corporate Governance Report, appended to this Annual Report.

### **BOARD COMMITTEES:**

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

The Board of Directors has constituted three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference and the role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year 2022-2023 and attendance at meetings, are provided below: -

#### **1) AUDIT COMMITTEE**

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



**(i) TERMS OF REFERENCE:**

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Listed Entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding 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 Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company meets and interacts periodically with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings.

**(iii) POWERS OF AUDIT COMMITTEE**

The Audit Committee has the following powers:

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

**(iv) COMPOSITION, MEETINGS AND ATTENDANCE**

The Audit Committee met five (5) times during the financial year 2022-2023. The Audit Committee Meetings were held May 28, 2022, August 12, 2022, November 12, 2022 and February 14, 2023, March 16, 2023 respectively. As on March 31, 2023, the Committee comprises of three Independent Directors viz., Mrs. Pooja Joshi – Chairman, Mr. Jinang Shah and Mr. Hareshkumar Suthar. The attendance of Members at the Meetings held thereat is given below:

Name of Member	Attendance at the Committee Meetings held on				
	28.05.2022	12.08.2022	12.11.2022	14.02.2023	16.03.2023
Mrs. Pooja Joshi, Independent Director, Chairman	✓	✓	✓	✓	✓
Mr. Jinang Shah, Independent Director, Member	✓	✓	✓	✓	✓
Mr. Hareshkumar Suthar, Independent Director, Member	✓	✓	✓	✓	✓

All the members of Audit Committee are financially literate and accounting or related financial management expertise. The Company Secretary acts as the secretary to the Committee. The Chief Financial Officer is the permanent invitees to the Audit Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. During the financial year 2022-2023, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

## 2) NOMINATION & REMUNERATION COMMITTEE:

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

### (i) TERMS OF REFERENCE:

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

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

### (ii) COMPOSITION, MEETINGS AND ATTENDANCE

The Nomination and Remuneration Committee met two (2) times during the financial year 2022-2023.

As on March 31, 2023, the Committee comprises of three Independent Directors viz., Mr. Jinang Shah- Chairman, Mrs. Pooja Joshi and Mr. Hareshkumar Suthar. The attendance of Members at the Meetings held thereat is given below:

Name of Member	Attendance at the Committee Meetings held on	
	14.02.2023	16.03.2023
Mr. Jinang Shah, Independent Director, Chairman	✓	✓
Mrs. Pooja Joshi, Independent Director, Member	✓	✓
Mr. Hareshkumar Suthar, Independent Director, Member	✓	✓

✓ = Present

### (iii) NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors. The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors. The Company doesn't pay remuneration to Non-Executive Directors except for the sitting fees being paid to the Non-Executive Independent Directors.

The Company pays sitting fees only to Non-Executive Independent Directors for attending the Meetings of the Board of Directors, Committee Meetings and as well as for the separate meeting being convened by them in accordance with the Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The sitting fees being paid is within the limit prescribed under the Companies Act, 2013.

### (iv) REMUNERATION TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023:

Details of remuneration to the Directors of the Company during the year ended March 31, 2023, are as follows:

Sr. No.	Name of Directors	Designation	Sitting Fees	Salary & Perquisites	Total
1	Mr. Vilas Kharche	Chairman and Whole-time Director	Nil	Nil	Nil
2	*Mr. Rohit Kharche	Executive Director	Nil	Nil	Nil
3	*Mr. Virchand Lalka	Managing Director	Nil	Nil	Nil
4	#Mr. Dinesh Patel	Managing Director	Nil	Nil	Nil
5	#Mr. Kishor Patel	Whole-time Director	Nil	Nil	Nil
6	Mrs. Pooja Joshi	Independent Director	Rs.1,70,000/-	Nil	Rs.1,70,000/-
7	Mr. Jinang Shah	Independent Director	Rs.1,70,000/-	Nil	Rs.1,70,000/-
8	Mr. Hareshkumar Suthar	Independent Director	Rs.1,70,000/-	Nil	Rs.1,70,000/-

\* Resigned w.e.f. March 16, 2023. Details are provided for the period for which directors held directorship of the Company during FY 2022-23.

# Appointment w.e.f. March 16, 2023.



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

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above.

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

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

**(vii) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2023:**

Sr. No.	Name of Directors	No. of Equity Shares Held
1	Mr. Vilas Kharche	1,35,12,984
2	#Mr. Dinesh Patel	33,59,614
3	#Mr. Kishor Patel	9,38,920
4	Mrs. Pooja Joshi	Nil
5	Mr. Jinang Shah	Nil
6	Mr. Hareshkumar Suthar	Nil

# Appointment w.e.f. March 16, 2023.

**3) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

**(i) COMPOSITION, MEETINGS AND ATTENDANCE:**

The Stakeholders Relationship Committee members met Four (4) time during the financial year i.e. on May 28, 2022, August 12, 2022, November 12, 2022, February 14, 2023 to review and redress the investor complaints.

As on March 31, 2023, the Committee comprises of three Independent Directors viz., Mr. Jinang Shah- Chairman, Mrs. Pooja Joshi and Mr. Hareshkumar Suthar. The attendance of Members at the Meetings held thereat is given below:

Name of Member	Attendance at the Committee Meetings held on			
	28.05.2022	12.08.2022	12.11.2022	14.02.2023
Mr. Jinang Shah, Independent Director, Chairman	✓	✓	✓	✓
Mrs. Pooja Joshi, Independent Director, Member	✓	✓	✓	✓
Mr. Hareshkumar Suthar, Independent Director, Member	✓	✓	✓	✓

✓ = Present

**(ii) NAME AND DESIGNATION OF COMPLIANCE OFFICER:**

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

(iii) DETAILS OF SHAREHOLDERS COMPLAINTS/QUERIES RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2023:

Pending as on April 01, 2022	Received during the year	Resolved during the year	Pending as on March 31, 2023
Nil	Nil	Nil	Nil

4) MANAGING COMMITTEE:

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

As on March 31, 2023, management committee comprises of the following:

Sr. No.	Name of the member	Designation	Category
1	Mr. Vilas Kharche	Whole-time Director	Chairman
2	*Mr. Rohit Kharche	Executive Director	Member
3	Mr. Abhishek Patil	Chief Financial Officer	Member
4	#Mr. Dinesh Patel	Managing Director	Member
5	#Mr. Kishor Patel	Whole-time Director	Member

\* Resigned w.e.f. March 16, 2023.

# Appointment w.e.f. March 16, 2023.

GENERAL BODY MEETINGS:

A. Location, time and date of last three annual general meetings:

Year	Venue	Date and Time	Special Resolution Passed
2021-2022	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	September 28, 2022 at 3:00 PM (IST)	No special resolution was passed
2020-2021	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	September 28, 2021 at 3:00 PM (IST)	No special resolution was passed
2019-2020	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	December 24, 2020 at 3:00 PM (IST)	1. Re-Appointment of Ms. Neha Maru (DIN: 06754399) as Independent Non-Executive Director of the Company for another term of five consecutive years 2. Appointment of Mr. Rohit Kharche (DIN: 06660873) as an Executive Director of the Company

**B. Special resolutions passed during the financial year 2022-2023 through Extra-Ordinary General meeting**

No Extra-Ordinary General Meeting was conducted during financial year 2022-2023.

**C. Special resolution passed during the financial year 2022-2023 through postal ballot**

No Postal Ballot was conducted during financial year 2022-2023.

**AFFIRMATIONS AND DISCLOSURES:**

● **Related Party Transactions:**

During the financial year 2022-2023, 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.

During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis.

Details of related party transactions pursuant to Accounting Standards (AS) – 18 are covered under Notes forming part of the financial statements.

The Policy on Related Party Transactions of the Company is hosted on the website of the Company at <http://www.trescon.com/investors-section/company-policies.html>

● **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:**

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

● **Vigil Mechanism / 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 hosted on the Company's website -

<http://www.trescon.com/investors-section/company-policies.html>

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

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

- **Web-Site & Web link where policy for determining 'material' subsidiaries is disclosed:**  
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. During the year ended March 31, 2023, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **Risk Management**  
Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- **Compliance certificate**  
Certificate conforming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Annual Report.
- **Policy to prevent sexual harassment at the work place**  
The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by Law and by the Company. During the year under review, there was no complaint of any sexual harassment at work place.
- **Disclosure of Commodity price risk and commodity hedging activities**  
The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

#### **MEANS OF COMMUNICATION:**

In accordance with regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at [www.trescon.com](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.

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

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



**GREEN INITIATIVE IN CORPORATE GOVERNANCE:**

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

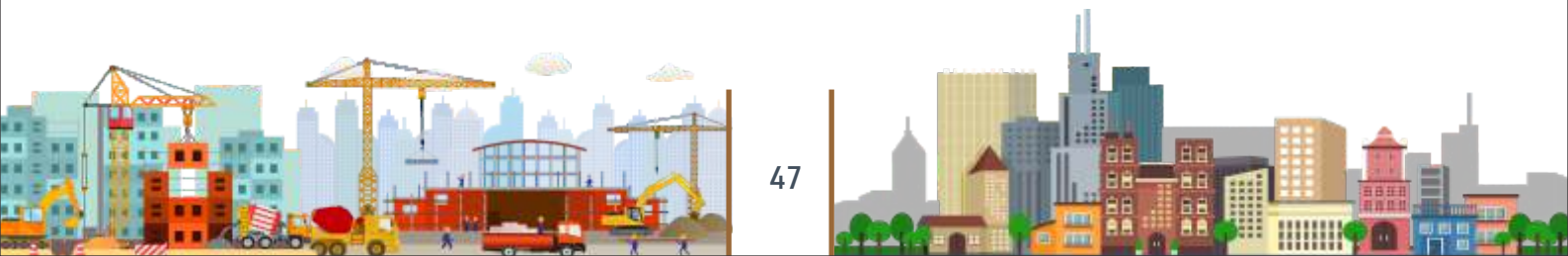
Keeping in view the underlying theme, the electronic copies of the Annual Report 2022-2023 and Notice of 28<sup>th</sup> Annual General Meeting of the Company are sent to all members whose email addresses are registered with the Company's Registrar / Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report along with notice of Annual General Meeting for 2022-2023 is being sent in the permitted mode.

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

**GENERAL SHAREHOLDER INFORMATION:**

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

Annual General Meeting date, time and venue	The ensuing AGM of the Company will be held on Friday, September 29, 2023 at 03:00 PM (IST) through video conferencing or other audio visual means VC/ OAVM pursuant to the MCA Circular dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021 and as such there is no requirement to have a venue for the AGM.
Financial Calendar	April 1 to March 31
Date of book closure	September 23, 2023 to September 29, 2023 (Both the day inclusive)
Last date for receipt of Proxy Forms	In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM
Dividend Payment Date	Not applicable
Listing on Stock Exchanges	The Equity Shares of the Company are listed on following Stock Exchange as on the date of this report: - <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Payment of listing fees	The Company has paid Annual listing fees to the BSE Limited for FY2022-2023.
Stock Code on BSE	532159
Demat International Security identification Number ('ISIN') in NSDL and CDSL for Equity Shares	INE088D01011



<p><b>Registrar &amp; Share Transfer Agents</b></p>	<p>Satellite Corporate Services Private Limited Office No. A 106 &amp; 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400072 Ph.: +91-22-2852 0461 / 2852 0462 Fax: +91-22-2851 1809</p> <p>E-mail: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> / <a href="mailto:info@satellitecorporate.com">info@satellitecorporate.com</a></p>
<p><b>Plant Location</b></p>	<p>Not applicable, as the company is not having any plant.</p>
<p><b>Address for Correspondence</b></p>	<p>For all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc. members may contact- Satellite Corporate Services Private Limited, Registrar &amp; Transfer Agents.</p> <p>Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.</p> <p>For any other secretarial matters-Members may contact the Company Secretary at the Registered Office address of the Company at 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai - 400025, Email ID: <a href="mailto:cs@trescon.com">cs@trescon.com</a>.</p>
<p><b>Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity</b></p>	<p>The Company has not issued any such securities</p>
<p><b>Commodity Price Risks / Foreign Exchange Risk and Hedging Activities</b></p>	<p>This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.</p>
<p><b>Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)</b></p>	<p>Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2022-2023.</p>
<p><b>Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year</b></p>	<p>Nil</p>
<p><b>Credit Rating and revision thereof</b></p>	<p>The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments / deposits / schemes</p>

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 and related notes to the Financial Statements, forms part of this report.
Details of Loans and Advances in the nature of loans to firms/companies in which directors are interested	During the financial year 2022-2023, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

#### MARKET PRICE DATA:

Monthly high and low quotations and volume of Equity Shares traded on BSE Ltd for the financial year 2022-2023:

Month and Year	BSE LIMITED		
	High (Rs)	Low (Rs)	Volume of Shares traded
April 2022	18.85	16.30	3,50,138
May 2022	17.00	14.45	57,239
June 2022	17.95	12.70	1,15,554
July 2022	16.29	13.25	37,992
August 2022	17.00	11.40	1,44,601
September 2022	14.00	9.55	2,48,506
October 2022	12.00	9.55	75,504
November 2022	13.28	9.79	3,51,700
December 2022	10.80	8.01	2,95,025
January 2023	17.85	8.35	17,86,833
February 2023	16.70	11.45	3,45,655
March 2023	12.80	8.21	3,05,941

(Source: This information is compiled from the data available on the website of BSE)

#### SHARE TRANSFER SYSTEM:

SEBI has mandated transfer of securities only in dematerialised form with effect from April 1, 2019, except for transmission and transposition of securities.

Share Transfer System of the Company is managed by Satellite Corporate Services Private Limited Registrar & Share Transfer Agent of the Company.

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023:**

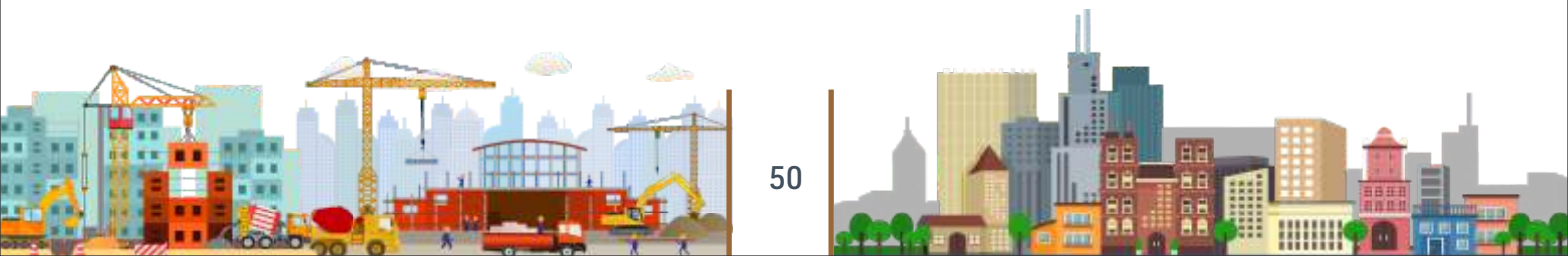
No of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total holdings
1 - 100	1,901	29.61	68,812	0.1
101 - 500	3,955	61.59	8,29,196	1.14
501 - 1000	177	2.76	1,45,808	0.2
1001 - 2000	99	1.54	1,53,271	0.21
2001 - 3000	46	0.72	1,19,989	0.17
3001 - 4000	19	0.30	70,660	0.1
4001 - 5000	24	0.37	1,13,348	0.16
5001-10000	31	0.48	2,32,936	0.32
10001-20000	38	0.59	5,74,477	0.79
20001-50000	39	0.61	12,92,206	1.78
50001 and Above	92	1.43	6,88,85,897	95.03
<b>Total</b>	<b>6,421</b>	<b>100</b>	<b>7,24,86,600</b>	<b>100</b>

**CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2023:**

Category	No. of Shares	Holding %
Promoters & Promoters group	4,26,68,950	58.86
Mutual Fund & Unit Trust of India	NIL	NIL
Banks, Financial Institutions & Insurance Companies	50	0.00
Foreign Portfolio Investors	28,26,790	3.90
Bodies Corporate	33,25,600	4.59
Indian Public/Others	1,62,42,486	22.41
Non-Resident Indians	74,22,724	10.24
Foreign National	NIL	NIL
<b>Total</b>	<b>7,24,86,600</b>	<b>100</b>

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Out of 7,24,86,600 Equity Shares, 6,98,53,500 Equity Shares (i.e. 96.37%) are in electronic/dematelization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2023. The Promoters and Promoter Group hold their entire equity shareholding in the Company in dematerialized form. As on the date of this report, the Equity Shares of the Company are traded on BSE Ltd which ensures good liquidity for the investors.



The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2023, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	26,33,100	3.63
NSDL	1,31,23,307	18.11
CDSL	5,67,30,193	78.26
<b>Total</b>	<b>7,24,86,600</b>	<b>100</b>

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

As per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares of the Company are lying in the suspense account.

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

The Company does not have any outstanding GDR'S/ADR'/Warrants or any Convertible instruments as on March 31, 2023.

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019; R. Bhandari & Co. - Practicing Company Secretaries carried out the audit for the financial year 2022-2023 for all applicable compliances as per SEBI Regulations and circulars/guidelines issued thereunder. There are no observations or qualifications under the said report.

**CEO AND CFO CERTIFICATION:**

The Managing Director and Chief Financial Officer of the Company have issued a certificate pursuant to the provisions of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company affairs, which has been reviewed by the Audit Committee and taken on record by the Board.

**CERTIFICATE ON CORPORATE GOVERNANCE:**

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

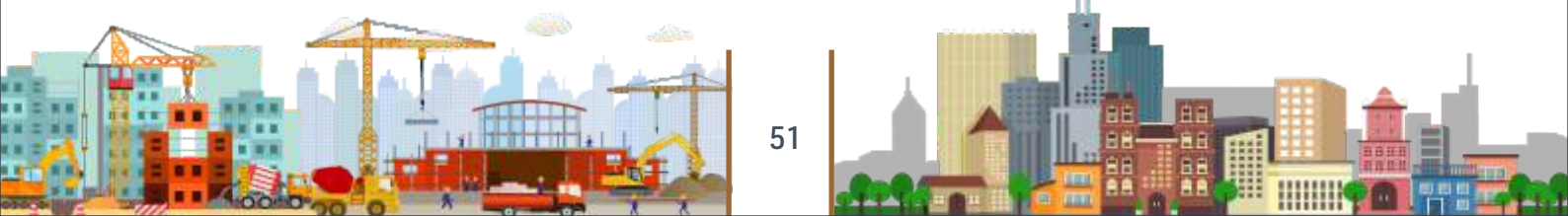
**A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/ MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY**

The certificate from R. Bhandari & Co, (FCS No. 8048) Company Secretary in Practice, is annexed herewith as a part of the Report.

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

Place: Mumbai  
Date: August 12, 2023

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



## DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I Dinesh Patel, Managing Director of Trescon Limited, hereby confirm that:

- The Board of Directors of Trescon Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website [www.trescon.com](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 March 31, 2023.

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

Place: Mumbai  
Date: August 12, 2023

Sd/-  
Dinesh Patel  
Managing Director  
(DIN: 00462565)

**CEO / CFO CERTIFICATION**

To,  
**The Board of Directors**  
**TRESCON LIMITED**  
 203-204, Second Floor,  
 Orbit Plaza, New Prabhadevi Road,  
 Prabhadevi, Mumbai - 400025

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

We hereby certify to the Board that:

1. We have reviewed the financial statements for the quarter and year ended March 31, 2023 and to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. We have indicated, based on most recent evaluation, wherever applicable, 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 the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Trescon Limited**

**Dinesh Patel**  
**Managing Director**  
**DIN: 00462565**

**Date: August 12, 2023**  
**Place: Mumbai**

**For Trescon Limited**

**Abhishek Patil**  
**Chief Financial Officer**

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

To

**The Members of TRESCON LIMITED**

(CIN: L70100MH1995PLC322341)

I have examined the compliance of conditions of Corporate Governance by TRESCON LIMITED ('the Company'), for the financial year ended 31st March, 2023 as specified under Regulations 17 to 27, Clauses (b) to (i) of sub-Regulations (2) of Regulation 46 and paras C, D & E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

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

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provision of Listing Regulations.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

Sd/-

**Raghunath Bhandari  
Proprietor**

FCS No. 8048

CP No. 15381

Peer Review Certificate No.: 1986/2022

UDIN: F008048E000790929

Date: August 12, 2023

Place: Mumbai



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The members  
Trescon Limited  
(CIN: L70100MH1995PLC322341)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trescon Limited having CIN: L70100MH1995PLC322341 and having registered office at 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para – C of Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1.	Mr. Vilas Pralhadrao Kharche	02202006	06/04/2019
2.	Mr. Dinesh Ravilal Patel	00462565	16/03/2023
3.	Mr. Kishor Ravilal Patel	01131783	16/03/2023
4.	Mrs. Pooja Narendrabhai Joshi	08125346	12/11/2021
5.	Mr. Jinang Dineshkumar Shah	08388082	12/11/2021
6.	Mr. Hareshkumar Shamjibhai Suthar	08388083	12/11/2021

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

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

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

Sd/-  
**Raghunath Bhandari**  
Proprietor  
FCS No. 8048  
CP No. 15381

Date: August 12, 2023  
Place: Mumbai

Peer Review Certificate No.: 1986/2022  
UDIN: F008048E000790819

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMY

It has been a near-normal year after two years of pandemic induced challenges but the global economy continues to face headwinds of rising inflation and tapered growth. According to The World Economic Outlook (WEO) update, the world economic output growth slowed down to 3.4% in 2022, after growing by 6.0% in 2021. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity with its impact likely to spill over to 2023 as well. The rapid spread of COVID-19 in China also dampened growth in 2022, but the reopening has paved the way for a recovery. Stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support helped the major economies.

The IMF expects growth in 2023 to be 2.8% with a gradual pick-up in 2024. The economic activity is expected to remain sluggish mainly due to slow down in advanced economies. For advanced economies, growth is projected to decline sharply from 2.7% in 2022 to 1.2% in 2023 amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID. The growth in US slowed down in the second half of the year to end at a mere 0.9% in 2022 and is expected to remain at 1.0% in 2023 due to the steeper path of Federal Reserve rate hikes. Interest rate risk, the root cause of financial sector turmoil could mean a tough road ahead. Growth in the Euro area is expected to bottom out at 0.7% in 2023 reflecting the effects of faster rate hikes by the European Central Bank, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.

The baseline forecast is for growth to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. With further financial sector stress, global growth declines to about 2.5% in 2023 with advanced economy growth falling below 1.0%.

Global headline inflation in the baseline is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

### INDIAN ECONOMY

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY 2023-24 GDP forecast to 6.3% from 6.6% (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust

private sector credit growth. The central government is likely to meet its fiscal deficit target of 5.9% of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt to GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1% of GDP from an estimated 3.0% in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

While the short-term outlook seems to be challenging given the rising interest rates, external supply shocks and geopolitical tension, we do believe the government is doing the right things to ensure a sustainable growth path for the country. The union budget presented this year was very supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The government's sharply expanded capital expenditure target for the year is expected to create job opportunities and higher economic activity.

### REAL ESTATE SECTOR

The post-pandemic picture for real estate sector is a paradigm shift from before. The pandemic has reinstated the importance of home ownership and the attitude of customers towards residential properties has seen a substantial shift. Preference for larger sized apartments, inclination towards reputed developers and a rising demand for townships projects are just some of the emerging trends.

Fiscal 2023 was a milestone year for the Indian Real estate sector with all-time high sales. The sector showed healthy growth on the back of a high base achieved in fiscal 2022. The demand pick-up seen in the second half of fiscal 2021 has continued into fiscal 2023 and is expected to continue in fiscal 2024. The number of launches are also increasing and touched a decadal high last year, inventory is continuing to show a decline or stability across Tier-1 cities, indicating a healthy demand momentum.

While the residential segment witnessed strong performance, commercial office sector continues to remain sluggish with demand not yet reaching the pre-pandemic levels. The challenges to office space demand has been the work from home trend and slowdown in global economic growth. The global slowdown directly impacts sectors like IT/ITeS which is the major occupier of office space in India. Retail real estate sector though, is back to full swing with consumption recovering beyond pre-pandemic levels and should continue the momentum.

### BUDGET 2023 - TAKEAWAYS

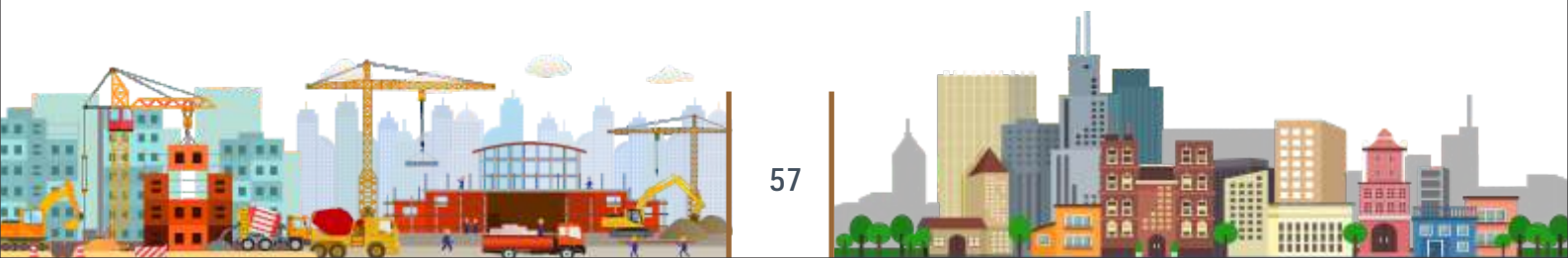
The union budget presented this year was supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The Government's rising focus on infrastructure capex will create a backdrop of opportunity for the real estate sector. Some of the key measures include:

- **Housing for All**

The Government allocated 79,000 Crore, 66% higher than last year's allocation, under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete its target of over 4 Crore houses across both urban and rural markets, which will be allocated to persons eligible under the scheme. In addition, it plans to make the land and construction approval process more efficient.

- **Urban Development Plan**

The Real estate sector is expected to benefit from emphasis laid on development and urban planning in Tier 2 and Tier 3 cities in the budget. The National Housing Bank (NHB) will oversee the proposed Urban Infrastructure Development Fund (UIDF). This will help public agencies develop infrastructure in Tier 2 and Tier 3 cities. A 10,000 crore budget has been proposed for this fund. Furthermore, five centres of excellence for urban planning have been proposed, which will provide the sector with a channel to hire trained professionals. A committee of urban planners,



economists, and institutions will be formed to make recommendations on urban sector policies, capacity building, planning, implementation and governance.

- **Municipal Bonds**

The budget also proposed property tax reforms to provide cities with incentives to improve their credit ratings for municipal bonds. These bonds have the potential to alleviate urban infrastructure woes while also improving real estate sentiment in these areas.

## OPPORTUNITIES AND CHALLENGES

### Opportunities

- Housing Demand
- Sector Consolidation
- Affordable Housing
- Digital Real Estate Sales
- Monetary Easing

### Challenges

- Regulatory Hurdles
- Monetary Tightening and Funding Issues
- Shortage of Manpower and Technology
- Unanticipated delays in project approvals
- Availability of trained labour force
- Increased cost of manpower
- Rising cost of construction

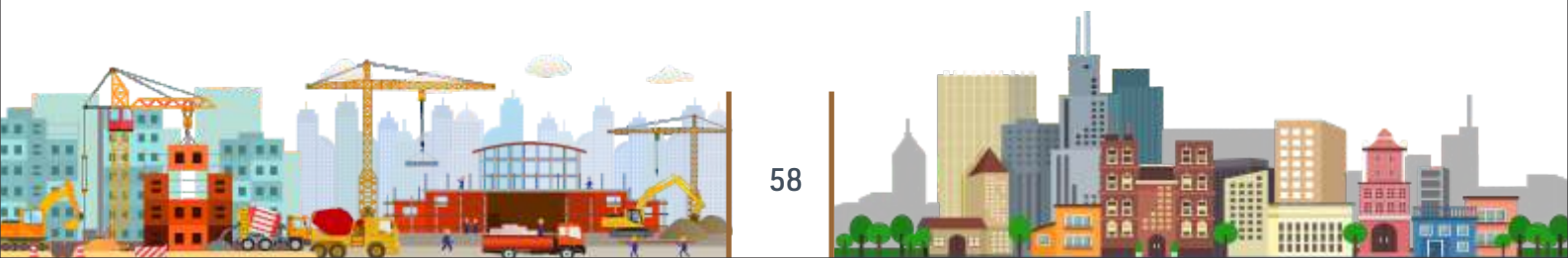
## COMPANY STRENGTHS

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

- **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects / contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

## HUMAN RESOURCES

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



### HEALTH AND SAFETY

Your Company is always committed to the health and safety of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees and doubled these efforts during the pandemic. While your Company has eased the covid restriction at work, your Company is still very cautious and follows social distancing norms, encourage virtual meetings and have place sanitizers at various locations. All employees and their family members are covered under the Company's group medical insurance policy to support hospitalization needs. Special medical leave and flexibility in working hours are provided on case-to-case basis.

### FOCUS ON MUMBAI AND BEYOND

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

### INTERNAL CONTROL SYSTEMS

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

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

### CAUTIONARY STATEMENT

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

## INDEPENDENT AUDITORS' REPORT

To

The Members of TRESCON LIMITED

Report on the audit of the standalone financial statements

### Opinion

We have audited the accompanying standalone financial statements of TRESCON LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the standalone financial statement 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 standalone financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of Board's report, Corporate governance report and Management discussion analysis report, but does not include the Standalone financial statements and our auditors' report thereon. The Board's report, Corporate governance report and Management discussion analysis report is expected to be made available to us after the date of this auditor's report.

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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard as no other information as described above has been made available for review.

#### **Management's responsibility for the standalone 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 standalone 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 standalone 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 standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, 2020 ("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 including 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 standalone 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 B" to this report; and
- (g) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors for the year ended on March 31, 2023. Accordingly, reporting u/s 197(16) of the Act is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- 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;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
  - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note. 27.13 to the standalone financial statements) (Refer Note. 27.13 to the financial statement);
  - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note. 27.13 to the standalone financial statements);
  - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - iv. No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Companies Act, 2013 applicable to the company.
  - v. Provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Koshal & Associates  
Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

UDIN: 23043746BGXBEA9484

Place: Mumbai  
Date: 29<sup>th</sup> May, 2023

### Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of TRESCON LIMITED ('the Company') on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i)
  - (a)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company do not hold any intangible assets during the year. Hence clause 3(i) (a) (B) of the order in not applicable.
  - (b) As explained to us, Property, Plant and Equipment 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 and on the basis of our examination of the records of the Company, the company does not hold any immovable property as on 31.03.2023. Accordingly clause 3(i) (c) of the order in not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii)
 

According to the information and explanation given to us and based on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has made investments in mutual funds, in respect of which requisite information is as below. Further, the Company has not made any investment in companies, firms or limited liability partnership during the year.

  - (a) According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the company has not granted any loans or advances in the nature of loan or stood guarantee or provided security to companies, firms, limited liability partnership or any other parties. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the company.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the company and the unsecured loans granted by the company are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment schedule of principal and interest are not stipulated for the loans given by the company and hence the repayments or receipts if any are regular in nature cannot be determined.
  - (d) Since the terms of repayment are not stipulated, total amount overdue/recoverable for more than 90 days cannot be determined.

- (e) Since the terms of repayment are not stipulated, the total amount of loan fallen due during the year cannot be identified. According the reporting under clause 3 (iii) (e) of the Order cannot be determined.
- (f) 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s. 186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3 (v) of the Order is not applicable.
- (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. Accordingly clause 3 (vi) of the Order is not applicable.

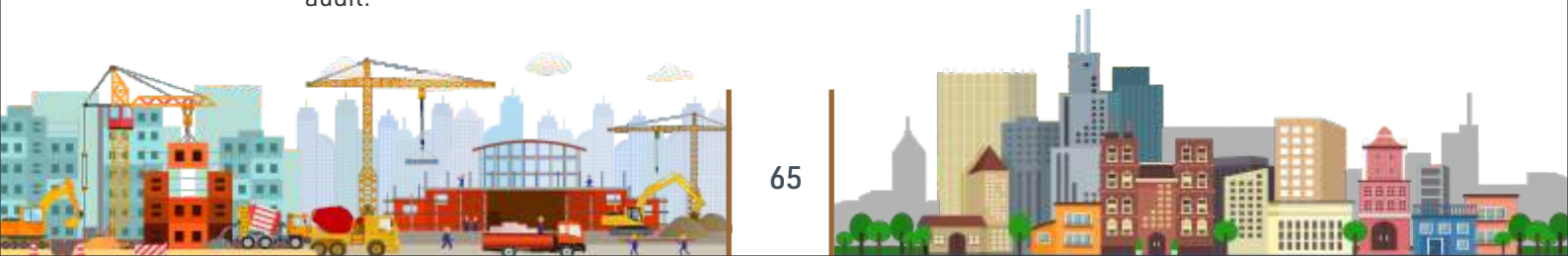
- (vii) (a) According to the information and explanation given to us sales-tax, wealth tax, duty of customs, duty of excise, value added tax are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, and other statutory 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, 2023 for the period of more than six months from the date they became payable except for profession tax Rs. 35000.

- (b) According to the information and explanation given to us, there are no statutory dues of goods and service tax, cess which have not been deposited with the appropriate authorities on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31st March, 2023 which have not been deposited on account of a dispute, are as follows:

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

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) (Refer note 27.15 to the standalone financial statement).
- (ix) 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.
- (x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) 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.



- (xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the transactions undertaken by the company with the related parties are in compliance with s. 177 and s. 188 of the Act and the details of such transactions have been disclosed in the financial statement as required by the Ind AS 24-'Related Party Disclosures'.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios (Also refer Note 27.11 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 are not applicable to the company. Accordingly reporting under clause 3(xx) (a) & (b) of the Order is not applicable.

For Koshal & Associates  
Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

UDIN: 23043746BGXBEA9484

Place: Mumbai  
Date: 29<sup>th</sup> May, 2023

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **TRESCON LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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.

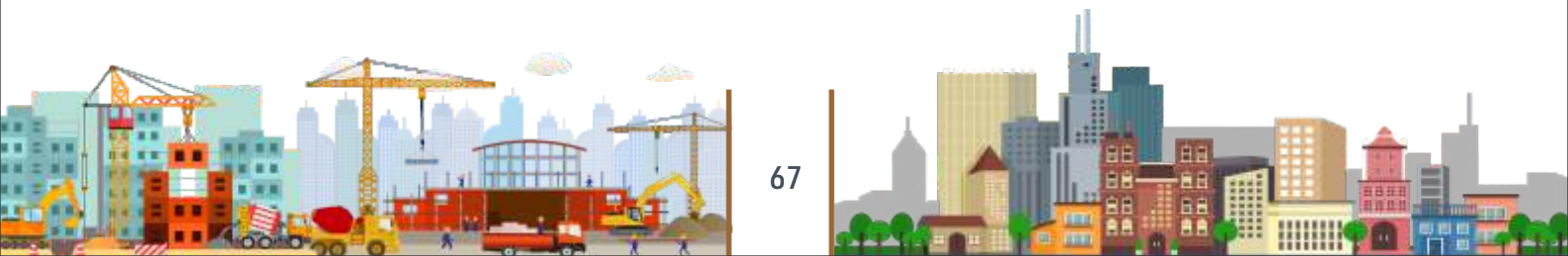
#### Auditors' Responsibility

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 standalone 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.

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 standalone 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 standalone 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 standalone 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2023

**Balance Sheet as at March 31, 2023**

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	0.90	36.49
(b) Financial Assets			
(i) Investments	4	2,974.95	2,815.04
(c) Other Non-Current Assets	6	155.96	185.59
<b>Total Non-Current Assets</b>		<b>3,131.81</b>	<b>3,037.12</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Investments	7	2,271.06	2,043.79
(ii) Trade Receivables	8	16.12	16.12
(iii) Cash and Cash Equivalents	9	12.00	177.89
(iv) Loans	10	1,736.56	1,621.57
(b) Other Current Assets	11	3,708.49	3,694.95
<b>Total Current Assets</b>		<b>7,744.23</b>	<b>7,554.32</b>
<b>Total Assets (1+2)</b>		<b>10,876.04</b>	<b>10,591.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	12	7,077.17	7,077.17
(b) Other Equity	13	3,649.15	3,367.58
<b>Total Equity</b>		<b>10,726.33</b>	<b>10,444.75</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(b) Deferred tax liabilities (Net)	5	31.31	47.19
<b>Total Non-current liabilities</b>		<b>31.31</b>	<b>47.19</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	67.50	67.50
(ii) Trade Payables	15		
A. Total outstanding dues other than micro enterprises and small enterprises		17.46	16.32
B. Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Other Current liabilities	16	7.78	6.74
(c) Current Tax liabilities (Net)		25.66	8.94
<b>Total Current liabilities</b>		<b>118.40</b>	<b>99.50</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>10,876.04</b>	<b>10,591.44</b>
See accompanying notes forming part of the financial statements	1-27		

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

For and on behalf of the Board of Directors

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

Dinesh Patel  
 Managing Director  
 (DIN: 00462565)

Koshal Maheshwari  
 Proprietor  
 Membership No. 043746

Abhishek Patil  
 Chief Financial Officer  
 Place: Mumbai  
 Date: May 29, 2023

Mandar Chavan  
 Company Secretary

Place: Mumbai  
 Date: May 29, 2023

**Statement of Profit and Loss for the year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I) Revenue From Operations	17	-	119.74
II) Other Income	18	496.24	243.79
III) Total Revenue (I+II)		496.24	363.53
IV) Expenses :			
(a) Purchase of Stock-in-Trade	19	-	113.21
(b) Employee Benefit expenses	20	65.03	46.30
(c) Finance Cost	21	0.07	0.79
(d) Depreciation and amortization Expenses	3	0.57	01.35
(e) Other Expenses	22	90.42	37.54
Total Expenses (IV)		156.09	199.19
V) Profit (Loss) Before exceptional and tax (III-IV)		340.15	164.34
VI) Exceptional Items - Derocognition of Leasehold Assets		05.02	-
VII) Profit before tax (V-VI)		335.13	164.34
VIII) Tax Expense			
i) Current Tax		55.37	32.40
ii) Short Provision for Earlier Year Taxes		14.06	-
iii) Deferred Tax		(15.87)	05.16
Total Tax Expense		53.55	37.56
IX) Profit (Loss) from Continuing Operations (VII-VIII)		281.57	126.78
X) Profit (Loss) from Discontinuing Operations		-	-
XI) Tax Expenses for Discontinuing Operations		-	-
XII) Profit (Loss) from Discontinuing Operations (After Tax) (X-XI)		-	-
XIII) Profit (Loss) for the period (IX+XII)		281.57	126.78
XIV) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		281.57	126.78
XVI) Earnings per Equity Shares ( Face Value Rs.10) in Rs.	23		
(1) Basic		0.40	0.18
(2) Diluted		0.40	0.18
See accompanying notes forming part of the financial statements	1-27		

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

For and on behalf of the Board of Directors

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

Dinesh Patel  
Managing Director  
(DIN: 00462565)

Koshal Maheshwari  
Proprietor  
Membership No. 043746

Abhishek Patil  
Chief Financial Officer  
Place: Mumbai  
Date : May 29, 2023

Mandar Chavan  
Company Secretary

Place: Mumbai  
Date : May 29, 2023



**Cash Flow Statement for the period ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax:	335.13	164.34
Adjustment for:-		
Net gain arising on financial assets designated as at FVTPL	(130.56)	(111.02)
Depreciation/amortisation	0.57	1.35
Interest Income	(136.68)	(128.28)
Finance Cost	0.07	0.79
Share of Profit/Loss from LLP*	(227.28)	(3.79)
Provision for doubtful debts	27.16	-
Loss on sale/deletions of Property, plant and equipment	5.02	-
Sundry Balances Write off	1.73	0.70
<b>Operating Profit Before Working Capital Changes</b>	<b>(124.84)</b>	<b>(75.89)</b>
<b>Adjustment for changes in Working capital:-</b>		
(Increase)/decrease Trade and other receivables	-	405.02
Increase/(decrease) Trade Payables	1.14	(153.76)
Increase/(decrease) Other Current Liabilities	(0.69)	(69.76)
(Increase)/decrease Others Assets	3.05	(2,184.55)
(Increase)/decrease Financial Assets	21.69	(127.57)
<b>Cash Generated From Operations</b>	<b>(99.64)</b>	<b>(2,206.52)</b>
Income taxes refund/(paid) -net	(36.83)	(109.04)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(136.47)</b>	<b>(2,315.59)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal/ (purchases) in mutual funds	(29.36)	2,235.29
Interest Received	-	21.61
Proceeds from Fixed Deposits/ Fixed Deposits (placed)	-	22.98
(Purchase)/Dipsposal of Property, plant and equipment	-	-
Amount received/(invested) in LLP	-	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(29.36)</b>	<b>2,279.89</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from increase in equity share capital(including securities premium)	-	-
Repayment of borrowing	-	-
Payments of Lease Liability	-	-
Interest Expense paid	(0.07)	(0.79)
<b>NET CASH FROM/(USED) IN FINANCING ACTIVITIES (C)</b>	<b>(0.07)</b>	<b>(0.79)</b>
<b>D NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>(165.89)</b>	<b>(36.46)</b>
Cash & Cash Equivalents (Opening balance)	177.89	214.36
Cash & Cash Equivalents (Closing balance)	12.00	177.89
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS</b>	<b>(165.89)</b>	<b>(36.46)</b>
<b>1 Reconciliation of cash and cash equivalents with Balance Sheet</b>		
Cash and cash equivalents as per Balance Sheet	12.00	177.89
Cash and cash equivalents comprise of:		
Cash on Hand	2.26	2.32
Balances with Bank		
-in Current accounts	9.74	175.57
<b>Total</b>	<b>12.00</b>	<b>177.89</b>
See accompanying notes forming part of the financial statements		

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

2 Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification.

As per our report of even date

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

For and on behalf of the Board of Directors

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

Dinesh Patel  
Managing Director  
(DIN: 00462565)

Koshal Maheshwari

Proprietor

Membership No. 043746

Abhishek Patil  
Chief Financial Officer

Place: Mumbai

Date : May 29, 2023

Mandar Chavan  
Company Secretary

Place: Mumbai

Date : May 29, 2023

**Statement of Changes in Equity for the year ended March 31, 2023**
**A. Equity Share Capital**

(Rs. in Lakhs)

Particulars	Note	Amount
As at April 1, 2021	12	7077.17
Change in equity share capital		-
As at March 31, 2022	12	7077.17
Change in equity share capital		-
As at March 31, 2023	12	7077.17

**B. Other Equity**

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Money Held Against Share Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at March 31, 2021	2379.49	861.30	-	3240.79
Profit for the year	-	126.78	-	126.78
Total Comprehensive income for the year	2379.49	988.08	-	3367.57
Add/(Less) Shares Warrants	-	-	-	-
Balance as at March 31, 2022	2379.49	988.08	-	3367.57
Profit for the year	-	281.57	-	281.57
Total Comprehensive income for the year	2379.49	1269.66	-	3649.15
Add/(Less) Shares Warrants	-	-	-	-
Balance as at March 31, 2023	2379.49	1269.66	-	3649.15

**Nature and Purpose of reserves**
**(a) Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Act.

**(b) Retained Earnings**

Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

As per our report of even date

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W

For and on behalf of the Board of Directors

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

Dinesh Patel  
Managing Director  
(DIN: 00462565)

Koshal Maheshwari  
Proprietor  
Membership No. 043746

Abhishek Patil  
Chief Financial Officer  
Place: Mumbai  
Date : May 29, 2023

Mandar Chavan  
Company Secretary

Place: Mumbai  
Date : May 29, 2023

## Notes forming part of the financial statements

### 1. CORPORATE INFORMATION

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

Registered office of the Company is situated at 203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra, 400025, India. The shares of the Company are listed on the BSE Limited."

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 29, 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), and the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### B. Basis of Preparation of Financial Statements:

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis.

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

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

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

Level 3 inputs are unobservable inputs for the asset or liability

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

**C. Use of Estimates:**

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

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

**D. Current/non-current classification:**

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**E. Revenue Recognition:**

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

**F. Current and Deferred Taxes:**

**Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Deferred Tax:**

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

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

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

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

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

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

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**G. Impairment:**

**Financial Assets (other than at fair value):**

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

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

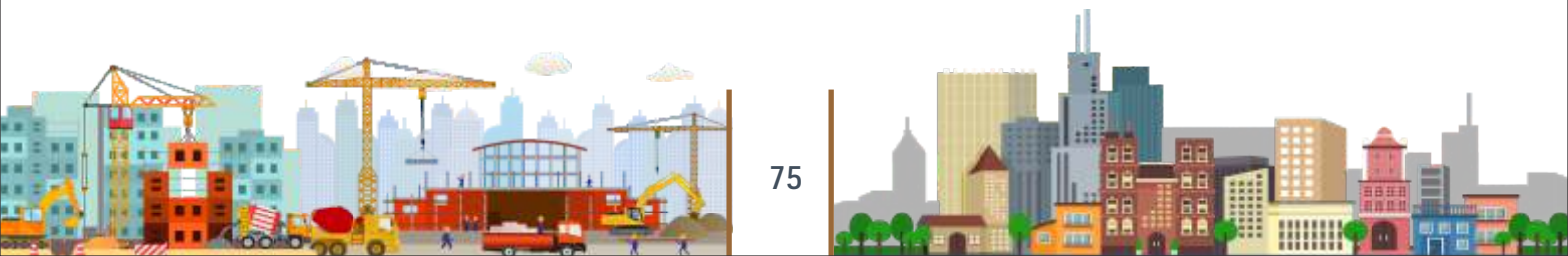
**Non-financial Assets:**

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

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

**H. Borrowing Cost:**

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



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

**I. Property, Plant & Equipment and Intangible assets:**

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**J. Financial instruments:**

**Initial recognition:**

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

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

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

**Effective interest method:**

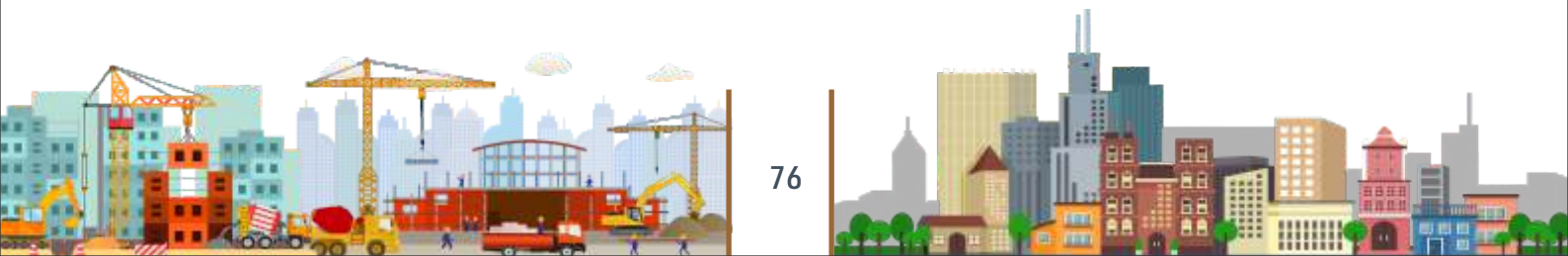
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that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

**Financial assets at amortised cost:**

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

**Financial assets at fair value:**

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



Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under IndAS 109 – Financial Instruments.

**Financial liabilities and equity instruments:**

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

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

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

**Offsetting financial instruments:**

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

**K. Earnings per share:**

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

**L. Cash and cash equivalents:**

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

**M. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation (Legal and Constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

**N. Employee Benefits:**

Short-term and other long-term employee benefits: -

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

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

**O. Leases:**

The Company accounts for the lease arrangement as follows:

As a lessee:

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

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

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

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

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

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



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

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

**As a lessor:**

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

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

**P. Cash Flow Statement:**

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

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

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

**Significant management judgements:**

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

**1. Recognition of deferred tax assets:**

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

**2. Evaluation of indicators for impairment of assets:**

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

**3. Contingent liabilities**

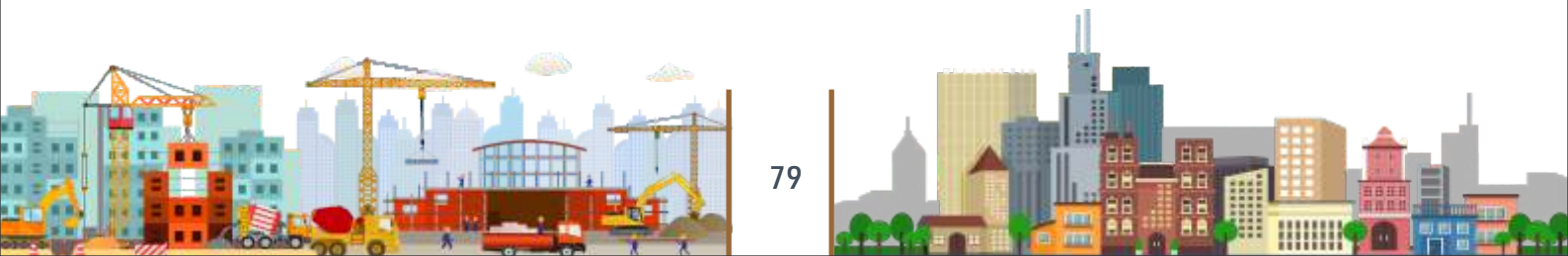
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

**R. Significant management estimates:**

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

**1. Fairvalue measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing



estimates and assumptions consistent with how market participants would price the instrument.

**2. Useful lives of depreciable/amortisable assets:**

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

**New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2023:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Notes forming part of Financial Statements for the year ending March 31, 2023  
 Note 3 - Property, Plant & Equipments

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deletions during the year	As at March 31, 2023	For the year	On Deletions	As at March 31, 2023	As at March 31, 2023
<b>A) Owned Assets</b>								
(a) Land	34.73 (34.73)	-	-	34.73 (34.73)	-	34.73	34.73	- (34.73)
(b) Computer & Data Processing	14.50 (14.50)	-	-	14.50 (14.50)	0.25 (0.89)	0.27	14.50 (13.98)	(0.00) (0.52)
(c) Furnitures & Fixtures	19.39 (52.00)	-	(32.62)	19.39 (19.39)	-	-	19.39 (19.39)	0.00 (0.00)
(d) Air Conditioner	0.43 (0.43)	-	-	0.43 (0.43)	-	-	0.43 (0.43)	-
(e) Mobile Phone	01.41 (01.41)	-	-	01.41 (01.41)	0.00 (0.01)	0.01	01.41 (01.39)	- (0.01)
(f) Fax Machine	0.08 (0.08)	-	-	0.08 (0.08)	-	-	0.08 (0.08)	-
(g) Electronic Item	02.97 (02.97)	-	-	02.97 (02.97)	0.31 (0.42)	-	02.08 (01.76)	0.90 (01.21)
(h) LAN Cable Cat	0.05 (0.10)	-	-	0.05 (0.05)	-	-	0.05 (0.05)	0.00 (0.00)
(i) Speaker Wire	0.03 (0.09)	-	(0.06)	0.03 (0.03)	-	-	0.03 (0.03)	(0.00) 0.00
(j) Printer	0.40 (0.40)	-	-	0.40 (0.40)	0.01 (0.03)	0.01	0.40 (0.38)	- (0.02)
<b>B) RIGHT TO USE ASSETS</b>								
(k) Lease Assets	42.66 (80.58)	-	(37.92)	42.66 (42.66)	-	-	42.66 (42.66)	-
<b>Total (Previous Period)</b>	<b>116.64</b> <b>(187.29)</b>	<b>-</b>	<b>(70.65)</b>	<b>116.64</b> <b>(116.64)</b>	<b>0.57</b> <b>(01.35)</b>	<b>35.02</b>	<b>115.74</b> <b>(80.15)</b>	<b>0.90</b> <b>(36.49)</b>

Note: Previous year figures are in brackets

**Note 4 - Investments : Non-current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment carried at:		
<b>A) Designated as Fair Value Through Profit and Loss</b>		
Investment in Mutual Funds		
79,960.08 (-) units of UTI Ultra Short Term Fund - Regular Growth Plan	2904.99	-
-(2,24,249.65) units of UTI Floater Fund - Regular Growth Plan	-	2738.78
21,454.59 (21,454.59) units of UTI Flexi Cap Fund - Regular Growth Plan	47.26	52.56
12,238.28 (12,238.28) units of UTI Mastershare Unit Scheme - Regular Plan	22.70	23.70
<b>Aggregate amount of</b>		
Market value of Mutual fund investments	2974.95	2815.04
<b>Aggregate amount of Mutual fund investment</b>	<b>2974.95</b>	<b>2815.04</b>
<b>Total Non-current Investments</b>	<b>2974.95</b>	<b>2815.04</b>

**Note 5 - Deferred Tax Assets/ (Liabilities)**

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities	As at March 31, 2022	Recognised in the statement of profit or loss	MAT Credit entitlement	Recognised in/reclassified from other comprehensive income	Closing balance as on March 31, 2023
<b>Deferred tax assets:</b>					
On depreciation and amortisation	0.09	(0.51)			(0.41)
On others	0.03	-			0.03
<b>Total deferred tax assets</b>	<b>0.12</b>	<b>(0.51)</b>	<b>-</b>	<b>-</b>	<b>(0.38)</b>
<b>Deferred tax liabilities:</b>					
On fair valuation of investments	47.31	(16.38)			30.93
<b>Total deferred tax liabilities</b>	<b>47.31</b>	<b>(16.38)</b>	<b>-</b>	<b>-</b>	<b>30.93</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(47.19)</b>	<b>15.87</b>	<b>-</b>	<b>-</b>	<b>(31.31)</b>

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities	As at March 31, 2021	Recognised in the statement of profit or loss	MAT Credit entitlement	Recognised in/reclassified from other comprehensive income	Closing balance as on March 31, 2022
<b>Deferred tax assets:</b>					
On depreciation and amortisation	0.07	0.02			0.09
On others	0.08	(0.04)			0.03
<b>Total deferred tax assets</b>	<b>0.15</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>	<b>0.12</b>
<b>Deferred tax liabilities:</b>					
On fair valuation of investments	42.18	05.13			47.31
<b>Total deferred tax liabilities</b>	<b>42.18</b>	<b>05.13</b>	<b>-</b>	<b>-</b>	<b>47.31</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(42.04)</b>	<b>(05.15)</b>	<b>-</b>	<b>-</b>	<b>(47.19)</b>

**Note 6 - Other Non-Current Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances :		
Other advances :		
Advances recoverable from others	63.75	63.75
Less Allowance for expected credit loss	(13.75)	
Income Tax Assets (Net)	105.96	121.84
	<b>155.96</b>	<b>185.59</b>

**Note 7 - Investments : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments carried at:		
A) COST		
Unquoted investments:		
- Investment in Limited Liability Partnership Golden Arc Ventures LLP	2271.06	2043.79
<b>Total</b>	<b>2271.06</b>	<b>2043.79</b>

**Notes:**

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

(Rs. in Lakhs)

Name of the firm/partners	As at March 31 2023		As at March 31 2022	
	Profit sharing ratio	Fixed Capital (Rs. In lakhs)	Profit sharing ratio	Fixed Capital (Rs. In lakhs)
<b>Golden Arc Ventures LLP</b>				
Trescon Limited (*)	80%	2040.00	80%	2040.00
Ravi Ventures LLP	20%	510.00	20%	510.00
(*) Partner only in profits, control of the LLP vests with the other partner/s				

**Note 8 - Trade Receivables**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost, Unsecured, considered good unless otherwise stated		
From Related Parties	-	-
From Others	16.12	16.12
Less : Allowance for Doubtful Debts	-	-
<b>Total</b>	<b>16.12</b>	<b>16.12</b>

## Note 8.1

Trade receivables Ageing Schedule as at 31 March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed – considered good	-	-	-	16.12	-	16.12
ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed – credit impaired	-	-	-	-	-	-
iv) Disputed – considered good	-	-	-	-	-	-
v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>16.12</b>	-	<b>16.12</b>

Trade receivables Ageing Schedule as at 31 March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed – considered good	-	-	16.12	-	-	16.12
ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed – credit impaired	-	-	-	-	-	-
iv) Disputed – considered good	-	-	-	-	-	-
v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	<b>16.12</b>	-	-	<b>16.12</b>

**Note 9 - Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Bank		
-in Current accounts	09.74	175.57
Cash on Hand	02.26	02.32
<b>Total</b>	<b>12.00</b>	<b>177.89</b>

**Note 10 - Loans : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good;</b>		
Loans to others		
Body Corporates	1613.39	1507.44
Parties other than body corporate	123.17	114.13
<b>Total</b>	<b>1736.56</b>	<b>1621.57</b>

**Note 11 - Other Current Assets**

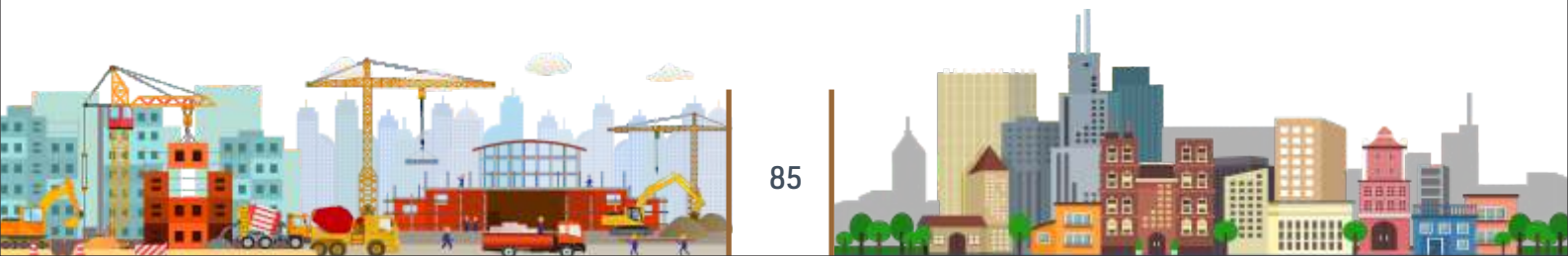
(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured, Considered good)</b>		
<b>Related Party</b>		
Advances given to related party for real estate development	3420.00	3420.00
<b>Others</b>		
Advances other than capital advances	223.15	223.21
Less provision for advances other than capital advances	(13.41)	
ITC	48.75	51.74
Other Receivable	30.00	-
<b>Total</b>	<b>3708.49</b>	<b>3694.95</b>

 Note : (Advance to firms in which any director is  
a partner or a member)

3420 .00

3420.00



**Note 12 - Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized:</b> 7,50,00,000 Equity Shares of Rs 10/- each (as at March 31, 2022: 7,50,00,000 Equity Shares of Rs 10/- each)	7500.00	7500.00
<b>Issued, subscribed &amp; paid up share capital</b>		
7,02,00,000 Equity share of Rs. 10/- each fully paid up (as at March 31, 2022: 7,02,00,000 Fully paid up Equity Shares of Rs 10/- each)	7020.00	7020.00
22,86,500 Equity share of Rs. 10/- each partly paid up Rs.2.5 (as at March 31, 2022: 22,86,500 Equity Shares of Rs 10/- each Rs.2.5 each paid up)	57.16	57.16
100 Equity share of Rs. 10/- each partly paid up Rs.5 (as at March 31, 2020: 100 Equity Shares of Rs 10/- each Rs.5 each paid up)	0.01	0.01
<b>Total</b>	<b>7077.17</b>	<b>7077.17</b>

**12.1 Terms/rights attached to equity shares:**

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares (in lakhs)	Amount in Rs. (in lakhs)	No of Shares (in lakhs)	Amount in Rs. (in lakhs)
<b>Ordinary Shares:</b>				
At the beginning of the year	724.87	7077.17	724.87	7077.17
Issued during the Year (share warrants converted)	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>724.87</b>	<b>7077.17</b>	<b>724.87</b>	<b>7077.17</b>



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

Particulars	As at March 31, 2023		As at March 31, 2022	
	%	No of Shares (in lakhs)	%	No of Shares (in lakhs)
VILAS PRALHADRAO KHARCHE	18.64	135.13	18.64	135.13
RAVILAL SHIVGAN PATEL HUF	6.05	43.83	6.05	43.83
RAJESH SADHWANI	7.82	56.68	7.82	56.68

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

**12.4 Additional Information regarding equity share capital in the last 5 Years:**

- i) The Company has not issued any bonus/right shares.
- ii) The Company has not undertaken any buy-back of shares.
- ii) The Company has not converted warrants into equity shares during the F.Y 22-23.

Details of Warrant conversion are as follows.

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

**12.5 : Disclosure of shareholding of promoters as at 31.03.2023:**

Promoter Name	% of total shares	No of shares as at March 31, 2023	No of shares as at March 31, 2022	% of total shares	% change during the year
Ravilal Shivgan Patel HUF	6.05%	4,383,333	4,383,333	6.05%	-
Kishor Ravilal Patel HUF	0.78%	568,920	568,920	0.78%	-
Rajesh Ravilal Patel	2.08%	1,507,838	1,507,838	2.08%	-
Harilal K Patel	1.73%	1,251,622	1,251,622	1.73%	-
Krupa Madhur Patel	0.69%	500,000	500,000	0.69%	-
Nayanaben Ravilal Patel	3.89%	2,819,000	2,819,000	3.89%	-
Dinesh Ravilal Patel	4.63%	3,359,614	3,359,614	4.63%	-
Kishor Ravilal Patel	1.30%	938,920	938,920	1.30%	-
Hiralal Keshara Patel	1.73%	1,251,622	1,251,622	1.73%	-
Ranjan Dinesh Patel	3.55%	2,570,000	2,570,000	3.55%	-
Trupti Mitul Patel	3.89%	2,819,000	2,819,000	3.89%	-
Viraj Dinesh Patel	0.69%	500,000	500,000	0.69%	-
Ravilal Keshra Patel	0.71%	511,622	511,622	0.71%	-
Ratilal Keshra Patel	0.71%	512,027	512,027	0.71%	-
Sanjay Navin Mehta	2.70%	1,954,448	1,954,448	2.70%	-
Nemish Sanjay Mehta	0.25%	179,000	179,000	0.25%	-
Hemlata Manish Patel	3.89%	2,819,000	2,819,000	3.89%	-
Vilas Pralhadrao Kharche	18.64%	13,512,984	13,512,984	18.64%	-
Rohit Vilas Kharche	0.98%	710,000	710,000	0.98%	-

All the above equity shares consists of INR 10/- each fully paid up

Disclosure of shareholding of promoters as at 31.03.2022:

Promoter Name	% of total shares	No of shares as at March 31,2023	No of shares as at March 31,2022	% of total shares	% change during the year
Ravilal Shivgan Patel HUF	6.05%	4,383,333	4,383,333	6.05%	0.00%
Kishor Ravilal Patel HUF	0.78%	568,920	568,920	0.78%	0.00%
Rajesh Ravilal Patel	2.08%	1,507,838	1,507,838	2.08%	0.00%
Harilal Keshra Patel	1.73%	1,251,622	1,251,622	1.73%	0.00%
Krupa Madhur Patel	0.69%	500,000	500,000	0.69%	0.00%
Nayanaben Ravilal Patel	3.89%	2,819,000	2,819,000	3.89%	0.00%
Dinesh Ravilal Patel	4.63%	3,359,614	3,359,614	4.63%	0.00%
Kishor Ravilal Patel	1.30%	938,920	938,920	1.30%	0.00%
Hiralal Keshra Patel	1.73%	1,251,622	1,251,622	1.73%	0.00%
Ranjan Dinesh Patel	3.55%	2,570,000	2,570,000	3.55%	0.00%
Trupti Mitul Patel	3.89%	2,819,000	2,819,000	3.89%	0.00%
Viraj Dinesh Patel	0.69%	500,000	500,000	0.69%	0.00%
Ravilal Keshra Patel	0.71%	511,622	511,622	0.71%	0.00%
Ratilal Keshra Patel	0.71%	512,027	512,027	0.71%	0.00%
Sanjay Navin Mehta	2.70%	1,954,448	1,954,448	2.70%	0.00%
Nemish Sanjay Mehta	0.25%	179,000	179,000	0.25%	0.00%
Hemlata Manish Patel	3.89%	2,819,000	2,819,000	3.89%	0.00%
Vilas Pralhadrao Kharche	18.64%	13,512,984	13,512,984	18.64%	0.00%
Rohit Vilas Kharche	0.98%	710,000	710,000	0.98%	0.00%

All the above equity shares consists of INR 10/- each fully paid up

**Note 13 - Other Equity**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Equity</b>		
<b>(a) Securities Premium</b>		
Balance at the Beginning of the year	2379.49	2379.49
Add: On issue of shares during the year	-	-
<b>Closing balance</b>	<b>2379.49</b>	<b>2379.49</b>
<b>(ii) Retained Earnings</b>		
Balance at the Beginning of the year	988.08	861.30
Add: Profit for the year	281.57	126.78
Less: Allocations & Appropriations	-	-
Less: Transitional adjustment on account of application of Ind AS 116 - Lease Liability	-	-
<b>Closing balance</b>	<b>1269.66</b>	<b>988.08</b>
<b>(b) Money received against share warrants</b>		
Balance at the beginning of the year	-	-
Add : Share Warrants Issued	-	-
Less : Share Warrants Converted	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3649.15</b>	<b>3367.58</b>

**Note 14 - Borrowing Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loans repayable on demand from other parties	67.50	67.50
<b>Total</b>	<b>67.50</b>	<b>67.50</b>

**Note 15 - Trade Payables : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Acceptances	.00	.00
Trade Payables	17.46	16.33
<b>Total</b>	<b>17.46</b>	<b>16.33</b>

- |  |       |       |
|--|-------|-------|
| i. Total outstanding dues of micro enterprises and small enterprises                       | .00   | .00   |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 17.46 | 16.33 |

**Trade payable ageing Schedule as at 31 March 2023**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	"More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.13	-	-	16.33	17.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>16.33</b>	<b>17.46</b>

**Trade payable ageing Schedule as at 31 March 2022**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	"More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others 01.12	-	16.33	-	17.45	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>01.12</b>	<b>-</b>	<b>16.33</b>	<b>-</b>	<b>17.45</b>

**Note 16 - Other Current Liabilities**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other Payables</b>		
Statutory Dues Payable	01.01	01.02
Creditors for expenses payable	06.78	05.71
<b>Total</b>	<b>07.78</b>	<b>06.74</b>

**Note 17 - Revenue from operations**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	-	119.74
<b>Total</b>	<b>-</b>	<b>119.74</b>

**Note 18- Other Income**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	136.68	128.28
Share of Profit/Loss from LLP*	227.28	03.79
Gain on Financial Assets	130.56	111.02
Gain on disposal/derecognition of Lease Asset and liability (Net)	-	-
Sundry Balances Write off	01.73	0.70
<b>Total</b>	<b>496.24</b>	<b>243.79</b>

\*accounted on the basis of unaudited accounts

**Note 20 - Purchase of Stock in Trade**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Stock in Trade	-	113.21
<b>Total</b>	<b>-</b>	<b>113.21</b>

**Note - 21 - Employee Benefit Expenses**

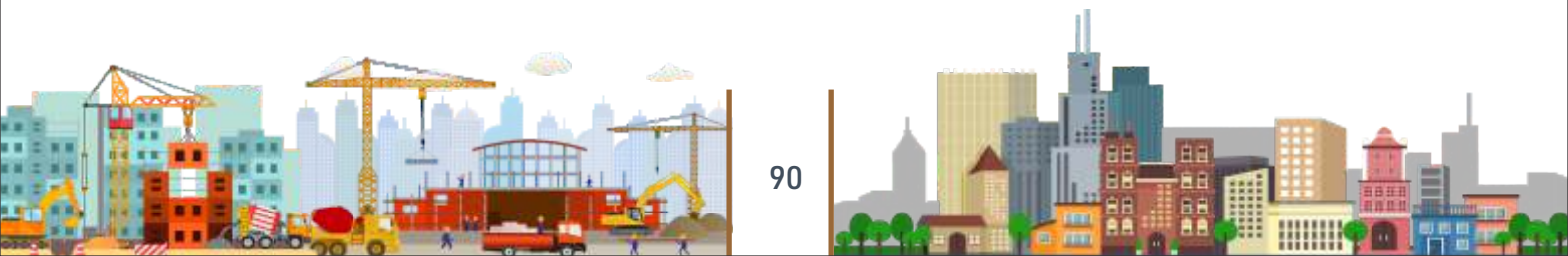
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries to Employees	65.03	46.30
<b>Total</b>	<b>65.03</b>	<b>46.30</b>

**Note 22 - Finance Cost**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Paid	0.07	0.79
<b>Total</b>	<b>0.07</b>	<b>0.79</b>



**Note 22 - Other Expenses**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Annual Listing Fees	04.76	05.97
Audit Fees ( Ref. Note 23.1)	1.50	1.50
Business Promotion Expenses	0.37	0.41
Director sitting fees	05.10	02.60
Office Expenses	0.22	0.07
Miscellaneous Expenses	01.58	07.71
Printing & Stationery	0.33	0.16
Professional Fees	39.64	18.47
Rent	-	0.58
ROC Charges	0.04	0.07
Travelling Expenses	0.00	-
GST Expenseout	01.44	-
ITC Reversal Expenses	08.28	-
Provision for doubtful debts	27.16	-
<b>Total</b>	<b>90.42</b>	<b>37.54</b>

**Note 22.1 : Payment to Auditors as**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
- Statutory Audit Fee	01.50	01.50
<b>Total</b>	<b>01.50</b>	<b>01.50</b>

**Note 23 : Earnings per share (EPS)**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit after tax attributable to equity holders	281.57	126.78
Nominal value of equity shares	10.00	10.00
Weighted average number of equity shares for the year- for basic (in lakhs)	707.72	707.72
Weighted average number of equity shares for diluted EPS (in lakhs)	707.72	707.72
Basic ( Reinstated of last year )	0.40	0.18
Diluted	0.40	0.18

**Note 24 - Fair Value Measurements**

(Rs. in Lakhs)

Particulars	Fair Value Hierarchy	As at March 31, 2023			As at March 31, 2022		
		FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
Trade Receivables	Level 3	-	-	16.12	-	-	16.12
Cash and cash equivalents	Level 3	-	-	12.00	-	-	177.89
<b>Investments:</b>							
In Mutual Fund	Level 1	2,974.95	-	-	2,815.04	-	-
<b>Total Financial Assets</b>		<b>2,974.95</b>	<b>-</b>	<b>28.12</b>	<b>2,815.04</b>	<b>-</b>	<b>194.02</b>
<b>Financial Liabilities</b>							
Borrowings	Level 3	-	-	67.50	-	-	67.50
Trade payables	Level 3	-	-	17.46	-	-	16.32
-Other Financial Liabilities		-	-	-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>84.96</b>	<b>-</b>	<b>-</b>	<b>83.82</b>

**I. Fair value disclosures:**

**Level 1** - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

**Level 2** - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

**II. Financial risk management objectives:**

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**III. Market Risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

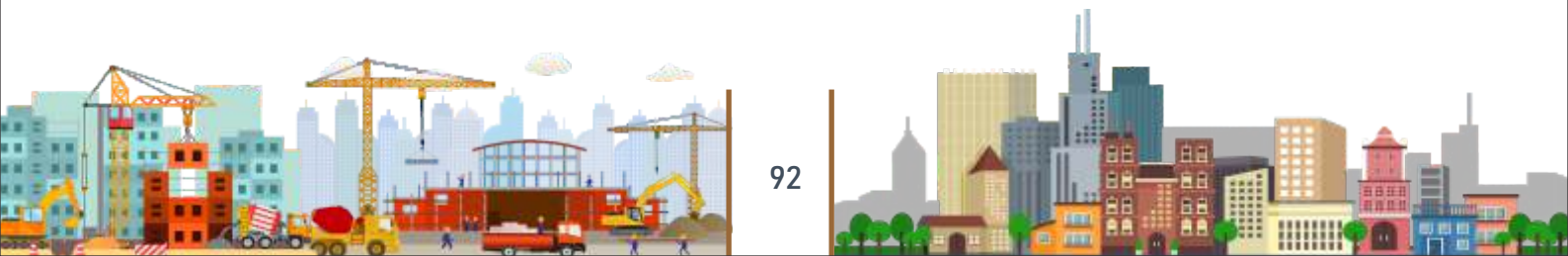
Future specific market movements cannot be normally predicted with reasonable accuracy.

**Currency risk:**

The Company does not have foreign currency transactions. The company is not exposed to risk of change in foreign currency.

**Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.



**Other price risk:**

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

**IV. Interest risk management:**

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations. The Company's exposure to debt is not material.

**V. Credit risk management:**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**VI. Liquidity risk:**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Note 25 - Related party transactions**

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

**Directors / Key Management Personnel**

Mr. Vilas Kharche - Wholetime Director

Mr. Dinesh Patel - Managing Director (w.e.f. 16.03.2023)

Mr. Kishor Patel - Wholetime Director (w.e.f. 16.03.2023)

Mr. Rohit Kharche - Executive Director (Upto 16.03.2023)

Mr. Virchand Lalka - Managing Director (Upto 16.03.2023)

Mr. Hareshkumar Sambhaji Suthar - Independent Director

Mr. Jinang Dineshkumar Shah - Independent Director

Mrs. Pooja Narendrabhai Joshi - Independent Director

Mr. Abhishek Patil - Chief Financial Officer

Mr. Mandar Chavan - Company Secretary and Compliance Officer

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

- M/s. Renaissance Buildcon
- M/s. Golden ARC Ventures LLP
- M/s. Unique Property Enterprises Private Limited
- M/s. Catapult Realty Consultants
- M/s. Arihant Construction Co
- M/s. Renaissance Construction (Janata Sevak Nagar)
- M/s. Renaissance Homes

**c) Nature of Transactions During the year:**

(Rs. in lakhs)

Particulars	2022-23	2021-22
<b>Reimbursement of expenses:</b>		
M/s. Catapult Realty Consultants	03.97	04.52
<b>Advance for real estate development:</b>		
M/s. Arihat Construction Co	-	2250.00
<b>Sale of Goods:</b>		
M/s. Unique Property Enterprises Private Limited	-	04.73
M/s. Arihant Construction Co	-	88.19
M/s. Renaissance Construction ( Janata Sevak Nagar)	-	28.95
M/s. Renaissance Homes	-	17.78
M/s. Renaissance Spaces	-	01.38
<b>KMP Remuneration</b>	<b>62.78</b>	<b>37.93</b>
<b>Director Sitting fees:</b>		
Mahesh Raut	-	0.40
Neha Maru	-	0.40
Hareshkumar Sambhaji Suthar	01.70	0.60
Jinang Dineshkumar Shah	01.70	0.60
Pooja Narendrabhai Joshi	01.70	0.60

**d) Outstanding Balance as at the year end:**

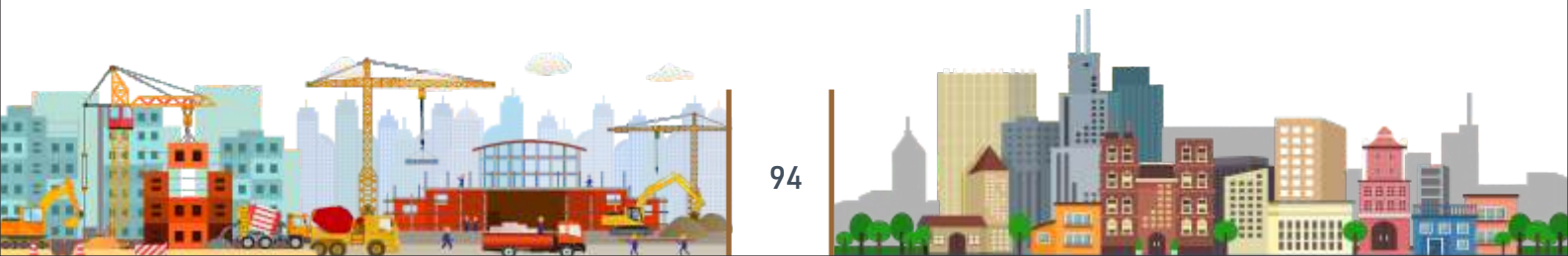
(Rs. in lakhs)

Particulars	2022-23	2021-22
<b>Advances given to related party for real estate development:</b>		
M/S. Renaissance Buildcon	1170.00	1170.00
M/s. Arihat Construction Co	2250.00	2250.00
<b>Investment in Limited Liability Partnership:</b>		
M/S. Golden ARC Ventures LLP	2271.06	2043.79

**Note 26: Contingent Liabilities (to the extent not provided for):**

Claims against the Company not acknowledged as debt:

Claims in respect of disputed income Tax matters (pending in appeal) - Rs. 121.43 Lakhs





**Note 27 - Other disclosures:**

**27.1 Impact of covid 19 on business:**

The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

**27.2 Valuation of Property Plant & Equipment, intangible asset:**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**27.3 Loans or advances to specified persons:**

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**27.4 Title deeds of Immovable property**

The title deeds of the immovable properties are held in the old name of the company ' M/s. Pushpanjali Floriculture Limited' as per 7/12 records in PY21-22.

There is no immovable property as at the end of FY22-23.

**27.5 Details of benami property held:**

The Company does not have any Benami property, where any proceedings have been initiated or are pending against the Company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**27.6 Borrowing secured against current assets:**

The Company does not have borrowings from banks on the basis of security of current assets.

**27.7 Wilful defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**27.8 Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**27.9 Registration of charges or satisfaction with Registrar of Companies (ROC):**

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

**27.10 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

### 27.11 Ratio Analysis and its elements (based on requirements of schedule III)

Ratio	Numerator	Denominator	2022-23	2021-22	% Change
Current ratio	Current Assets	Current Liabilities	65.41	75.92	-14%
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-3%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4,691.46	162.62	2785%
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	2.66%	1.22%	118%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	0.55	-100%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	1.21	-100%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	0.02	-100%
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	-	106%	-100%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.10%	1.55%	100%
Return on Investment	Income from investments	Average Investment	7.08%	1.94%	265%

#### Reason for variances for % change >25%:

Return on Equity Ratio: increase in profit in the current year as compared to previous year has resulted in the increase in the ratio

Trade Receivable Turnover Ratio: Decrease in sales in the current year as compared to previous year has resulted in the decrease in the ratio

Trade Payable Turnover Ratio: Decrease in purchases in the current year as compared to previous year has resulted in the decrease in the ratio

Net Capital Turnover Ratio: Decrease in sales in the current year as compared to previous year has resulted in the decrease in the ratio

Net Profit Ratio: Decrease in sales in the current year as compared to the previous year has resulted in the decrease in the ratio

Return on Capital Employed: Increase in the earnings before tax in the current year as compared to the previous year has resulted in the increase in the ratio

Return on investment: increase in the income from investments in the current year as compared to the previous year has resulted in the increase in the ratio

**27.12 Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**27.13 Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**27.14 Corporate Social Responsibility:**

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

**27.15 Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

**27.16 Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**27.17 Utilisation of borrowings availed from banks and financial institutions:**

No borrowings availed by the company from banks and financial institutions.

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

For and on behalf of the Board of Directors

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

Dinesh Patel  
Managing Director  
(DIN: 00462565)

Koshal Maheshwari  
Proprietor  
Membership No. 043746

Abhishek Patil  
Chief Financial Officer  
Place: Mumbai  
Date : May 29, 2023

Mandar Chavan  
Company Secretary

Place: Mumbai  
Date : May 29, 2023

