

**Date:** September 24, 2022

To  
**BSE Limited**  
Department of Corporate Services/  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

Dear Sir/ Madam,

**Ref: BSE Scrip Code: 539407**  
**NSE Symbol: GENCON**

**Subject: Revised Annual Report for the Financial Year 2021-22 under Reg 30 and Reg 34 of SEBI (LODR), 2015**

This is furtherance to our submission dated September 08, 2022 wherein we have submitted the Annual Report along with the Notice of the 28<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Friday, September 30, 2022 at 1.30 P.M. via Video Conferencing/ Other Audio-Visual Means.

In this regard, this is to inform you that there was an inadvertent typo error noticed in the Annual Report for the Financial Year 2021-22. Please note the following change:

1. Under Explanatory Statement for the Item No 10, 11 & 12, the amount of transaction value for Generic Infra Speciality Projects Private Limited shall be read as "**Upto an amount not exceeding 501 Crores**" instead of "**Upto an amount not exceeding 600 Crores**"

Other contents of the Annual Report and Notice of the AGM remain unchanged.

Further, we are enclosing herewith the Annual Report of the Company along with the Notice of AGM and other Statutory Report(s) for the Financial Year 2021-22 after incorporation of the above changes. The same is also being made available on the website of the Company at [www.gecpl.com](http://www.gecpl.com)

Kindly take the same on record.

Thanking you

Yours Faithfully,

**For Generic Engineering Construction and Projects Limited**

**Manish Patel**  
**Managing Director**  
DIN: 00195878



**GENERIC ENGINEERING CONSTRUCTION AND  
PROJECTS LIMITED**

**(CIN :- L45100 MH 1994 PLC 082540)**

**28<sup>TH</sup> ANNUAL REPORT  
2021 - 2022**

## CORPORATE INFORMATION

### Board of Directors

Mr. Manish Patel	- Managing Director
Mr. Tarak Gor	- Executive Director and Chief Financial Officer
Mr. Jayesh Rawal	- Executive Director
Mrs. Sheetal Nagda	- Independent Director
Mr. Rajesh Ladhada	- Independent Director
Col. Anurag Pathak	- Independent Director
Mrs. Trupti Patel*	- Non-Executive Director

### Company Secretary and Compliance Officer

Ms. Khushboo Agarwal

### Statutory Auditors

M/s Bilimoria Mehta & Co, Chartered Accountant

### Internal Auditors

M/s SVKB & Associates, Chartered Accountants

### Bankers

State Bank of India  
HDFC Bank Limited  
Axis Bank Limited

### Registered Office:

201 & 202, Fitwell House, 2nd Floor,  
Opp. Home Town LBS Road, Vikhroli (West),  
Mumbai - 400083 Maharashtra, India

**CIN:** L45100MH1994PLC082540

**Website:** www.gecpl.com

**Email Id:** geninfo@gecpl.com

### Stock Exchanges:

BSE Limited

National Stock Exchange of India Limited

### Notes:

\* Cessation w.e.f. 04/08/2021

\*\* Ceased to be member of the Committee  
w.e.f. 01/10/2021

### Registrar and Share Transfer Agent

#### Satellite Corporate Services Private Limited

106 & 107, Dattani Plaza, Kurla Andheri Road,  
Kurla (W), Nr. Safed Poll East West Ind Estate,  
Mumbai – 400072, Maharashtra, India

**CIN:** U65990MH1994PTC077057

**Website:** www.satellitecorporate.com

**Email Id:** service@satellitecorporate.com

### Audit Committee

Mrs. Sheetal Nagda	– Chairman
Mr. Rajesh Ladhada	– Member
Mr. Tarak Gor	– Member

### Nomination and Remuneration Committee

Mrs. Sheetal Nagda	– Chairman
Mr. Rajesh Ladhada	– Member
Mr. Anurag Pathak	– Member

### Stakeholders Relationship Committee

Mrs. Sheetal Nagda	– Chairman
Mr. Rajesh Ladhada	– Member
Mr. Jayesh Rawal	– Member

### Corporate Social Responsibility Committee

Mr. Tarak Gor	– Chairman
Mr. Rajesh Ladhada	– Member
Mr. Jayesh Rawal	– Member

### Managing Committee

Mr. Manish Patel	– Chairman
Mr. Tarak Gor	– Member
Mr. Jayesh Rawal	– Member
Mr. Rajesh Ladhada**	– Member



## **“GENERIC” AT GLANCE.....**

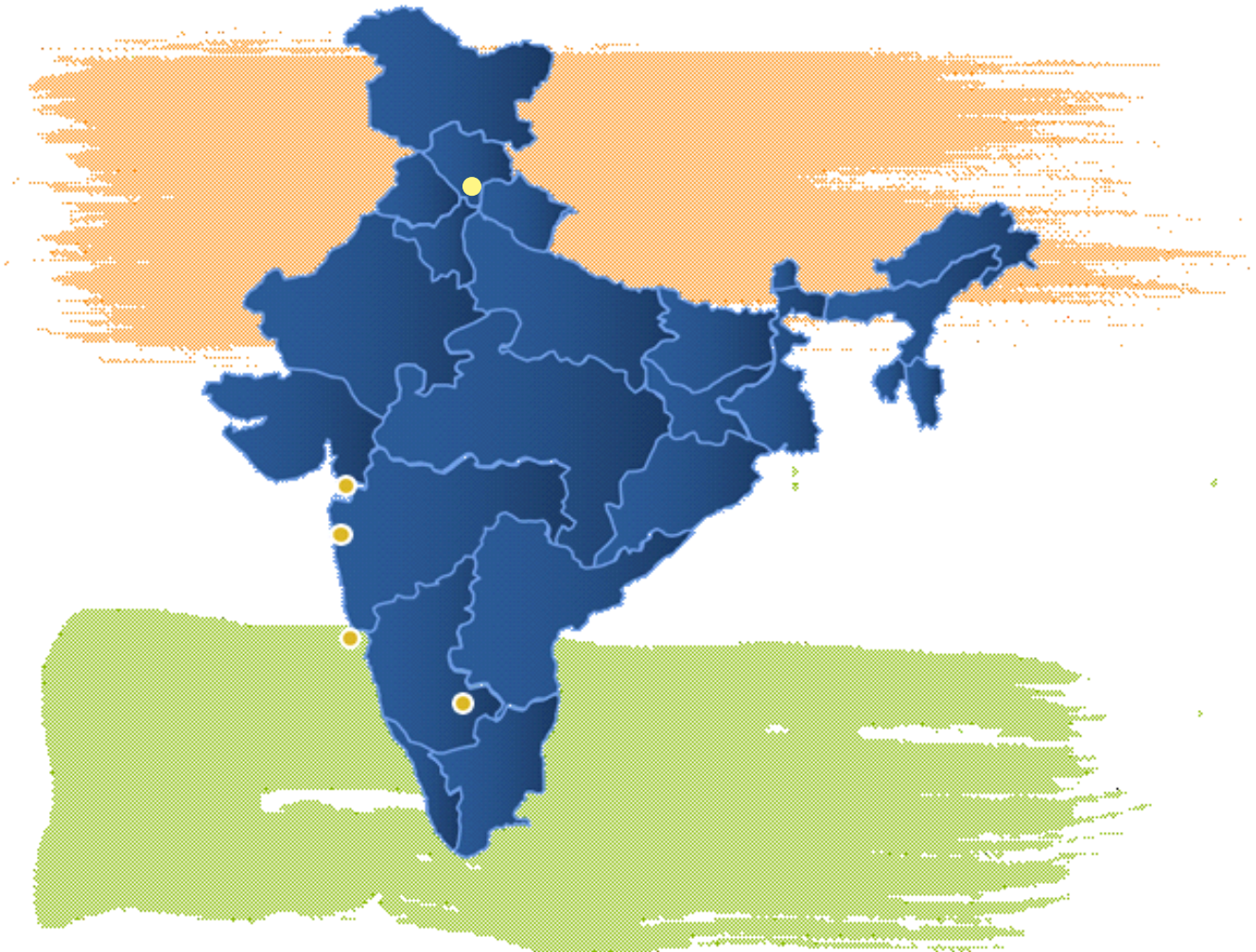
### **INTRODUCTION:-**

**Generic Engineering Construction and Projects Limited (“GENERIC”)**, a BSE and NSE listed Construction Company is engaged in the construction across commercial, residential, industrial, health and leisure and Institutional buildings with presence in states of Maharashtra, Karnataka, Gujarat, Goa and Himachal Pradesh.

The company has always focused on general contracting, Design-Build; Engineering, Procurement and Construction (EPC) work. The company has expertise in building data centers, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages. The company’s forte lies in executing projects having a ticket size between ₹25 crore to ₹100 crore.

Generic is looking at large opportunities in the space of Engineering Procurement Construction (EPC) going ahead. This would require both capital investment and shoring up manpower—both skilled and semiskilled workforce. Likewise, the scale of operations would need more investment in monitoring, control, and compliance. With currently limited debt on books, bank funding and internal accruals can drive growth. In that context, there are funds currently dedicated to the construction, infrastructure and real estate segments and this company can be a good investment play.

**GEOGRAPHICAL PRESENCE**



**STATES COVERED**

**Maharashtra, Karnataka, Gujarat, Goa & Himachal Pradesh**

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
201 & 202, Fitwell House, 2nd Floor, Opp Home Town, LBS Road, Vikhroli West, Mumbai – 400083  
CIN: L45100MH1994PLC082540  
Email Id: [geninfo@gecpl.com](mailto:geninfo@gecpl.com) Website: [www.gecpl.com](http://www.gecpl.com) Phone No. 022-25780272

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### **Notice**

**NOTICE** is hereby given that the **28th Annual General Meeting (“AGM”)** of the members of **Generic Engineering Construction and Projects Limited**, will be held on **Friday, September, 30, 2022 at 01.30 PM** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

#### **Ordinary Business:**

**1. Adoption of Financial Statement for the Financial Year ended March 31, 2022**

To receive, consider and adopt the Audited Financial Statement for the year ended March 31, 2022 together with the reports of the Board of Directors and Auditors’ thereon.

**2. Declaration of Dividend on Equity Shares for the Financial Year ended March 31, 2022**

To consider and declare final dividend of Rs 0.05/- per Equity Share of Face value Rs 5/- (Rupees Five only) each for the Financial Year ended March 31, 2022, as recommended by the Board.

**3. Re-Appointment of Mr. Tarak Gor (DIN: 01550237) as a Director Liable to retire by rotation**

To appoint a director, in place of Mr. Tarak Gor (DIN: 01550237), who retires by rotation, and being eligible seeks re-appointment.

#### **Special Business:**

**4. To ratify the remuneration payable to M/s Ashish Deshmukh & Associates, Cost Auditors of the Company for the financial year 2022-23**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to **M/s. Ashish Deshmukh & Associates, Cost Accountant (Firm Registration No. 101507)**, who was appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the Financial Year 2022-2023 amounting to **Rs 1,00,000/- (Rupees One Lakh Only) plus GST** and other applicable taxes, travel and reimbursement of out-of-pocket expenses be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents 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.”

**5. Re-appointment of Mr. Anurag Pathak (DIN – 02627362) as Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘Act’), if any and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘Listing Regulation’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Anurag Pathak (DIN – 02627362) who was appointed as an Independent Director of the Company in the 24th Annual General Meeting and who will be holding the office as an Independent Director till February 07, 2023 and



being eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing from the candidature himself proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from February 08, 2023 to February 07, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents 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.”

**6. Re-appointment of Mr. Tarak Gor (DIN – 01550237) as Executive Director Designated as Chief Financial officer (CFO) of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, **Mr. Tarak Gor (DIN 01550237)**, be and is re-appointed as Executive Director designated as Chief Financial Officer of the Company for a further period of 3 (Three) Years w.e.f. **February 11, 2023 to February 10, 2026**, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Tarak Gor be paid remuneration upto **Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only)** per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 years w.e.f. **February 11, 2023 to February 10, 2026** and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Tarak Gor within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Tarak Gor as Executive Director designated as Chief Financial Officer of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents 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.”

**7. Re-appointment of Mr. Jayesh Rawal (DIN - 00464313) as Executive Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, **Mr. Jayesh Rawal (DIN 00464313)**, be and is re-appointed as Executive Director of the Company for a further period of 3 (Three) Years w.e.f. **August 31, 2023 to August 30, 2026**, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Jayesh Rawal be paid remuneration upto **Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only)** per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 years w.e.f. **August 31, 2023 to August 30, 2026** and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Jayesh Rawal within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Jayesh Rawal as Executive Director of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents 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.”

#### **8. Adoption of new set of Article of Association**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 14 and any other applicable provision of the Companies Act, 2013 read with rule made thereunder (including statutory modification or re-enactment thereof, for time being in force) and subject to any such approvals, consents, permissions as may be required, consent of the members of the Company be and is hereby accorded for adoption of new set of Articles of Association, in substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any of the Executive Directors and/ or Key Managerial Personnel of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and matters and things including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents 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.”

#### **9. Alteration of Memorandum of Association**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to Section 13, 61 and all other applicable provisions of the Companies Act, 2013 read with Company (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to alter, amend, modify the Memorandum of Association of the Company in the following manner:

- a. To alter the title of Clause III(B) with the title prescribed under Schedule I of the Companies Act, 2013 to be read hereinafter as:

“Clause III (B): Matters which are necessary for furtherance of the objects specified in Clause III(A) are:”

- b. To delete all the objects mentioned under Part C of the Clause III “Other Objects”
- c. To delete point i. under “AND IT IS HEREBY DECLARED THAT” and renumber the point ii., iii. and iv. as i., ii. and iii.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising



out of and incidental thereto and to sign and execute all documents 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.”

**10. Approval of the material related party transaction with various parties:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (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, Regulation 2(1)(zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, and based on the recommendations of the Audit Committee of the Board of Directors, pursuant to their resolutions dated **September 07, 2022**, the approval and ratification of the members of the Company be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with the below mentioned related parties falling within the purview of the aforesaid regulations with relation to the availing/providing services viz renting of immovable property, leasing of Equipment’s on hire basis, providing works contract services etc at arm’s length basis and in Company’s ordinary course of business.

**RESOLVED FURTHER THAT** consent of the members for the related party transactions between the Company and related parties be and is hereby accorded from this Annual General Meeting to the next Annual General Meeting to held in the financial year 2023-24 on such terms and conditions in the following prescribed manner:

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services/ Transaction/ Relationship	Transaction Value
1	Heben Chartered Resources Private Limited	1. Leasing of Equipment’s 2. Purchase of Equipment’s	Upto an amount not exceeding 30 Crores
2	Triveni Lifestyle Developers LLP	Work Contracts Service	Upto an amount not exceeding 60 Crores
3	Triveni Uplife Realtors LLP	Work Contracts Service	Upto an amount not exceeding 60 Crores
4	Mavani Creations LLP	Work Contracts Service	Upto an amount not exceeding 30 Crores
5	TAG Redevelopers LLP	Work Contracts Service	Upto an amount not exceeding 30 Crores
6	Natal Engineering Resources LLP	Work Contracts Service	Upto an amount not exceeding 30 Crores
7	Trescon Limited	Work Contracts Service	Upto an amount not exceeding 100 Crores
8	Integrated Trading Corporation	Work Contracts Service	Upto an amount not exceeding 10 Crores

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee(s) thereof) be and is hereby authorised on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/ arrangements/ transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations,

deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**11. Approval of the material related party transaction with Generic Infra Speciality Projects Private Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (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, Regulation 2(1)(zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, and based on the recommendations of the Audit Committee of the Board of Directors, pursuant to their resolutions dated **September 07, 2022**, the approval and ratification of the members of the Company be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with Generic Infra Speciality Projects Private Limited, being related party falling within the purview of the aforesaid regulations with relation to the availing/providing services viz providing works contract services, royalty for use of name, etc.

**RESOLVED FURTHER THAT** consent of the members for the related party transactions between the Company and Generic Infra Speciality Projects Private Limited at arm’s length basis and in Company’s ordinary course of business be and is hereby accorded from this Annual General Meeting to the next Annual General Meeting to held in the financial year 2023-24 on such terms and conditions in the following prescribed manner:

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services/ Transaction/ Relationship	Transaction value
1	Generic Infra Speciality Projects Private Limited	Work Contracts Service	Upto an amount not exceeding 500 Crores

**RESOLVED FURTHER THAT** consent of the members for the related party transactions between the Company and Generic Infra Speciality Projects Private Limited at arm’s length basis but not in ordinary course of business be and is hereby accorded from this Annual General Meeting to the next Annual General Meeting to held in the financial year 2023-24 on such terms and conditions in the following prescribed manner:

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services/ Transaction/ Relationship	Transaction value
1	Generic Infra Speciality Projects Private Limited	Payment of Royalty	Upto an amount not exceeding 1 Crore

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee(s) thereof) be and is hereby authorised on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/ arrangements/ transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from

time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**12. Approval of the material related party transaction with D Ravilal Resource Management Private Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (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, Regulation 2(1)(zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, and based on the recommendations of the Audit Committee of the Board of Directors, pursuant to their resolutions dated **September 07, 2022**, the approval and ratification of the members of the Company be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with D Ravilal Resource Management Private Limited, being related party falling within the purview of the aforesaid regulations with relation to the availing/providing services, leasing of Equipment’s, providing works contract services, corporate guarantee, etc.

**RESOLVED FURTHER THAT** consent of the members for the related party transactions between the Company and D Ravilal Resource Management Private Limited at arm’s length basis and in Company’s ordinary course of business be and is hereby accorded from this Annual General Meeting to the next Annual General Meeting to held in the financial year 2023-24 on such terms and conditions in the following prescribed manner:

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services/ Transaction/ Relationship	Transaction value
1	D Ravilal Resource Management Private Limited	1. Work Contracts Service 2. Leasing of Equipment’s	Upto an amount not exceeding 50 Crore

**RESOLVED FURTHER THAT** consent of the members for the related party transactions between the Company and D Ravilal Resource Management Private Limited at arm’s length basis but not in ordinary course of business be and is hereby accorded from this Annual General Meeting to the next Annual General Meeting to held in the financial year 2023-24 on such terms and conditions in the following prescribed manner:

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services/ Transaction/ Relationship	Transaction value
1	D Ravilal Resource Management Private Limited	Giving and/or availing Corporate Guarantee	Upto an amount not exceeding 250 Crore

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee(s) thereof) be and is hereby authorised on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/ arrangements/ transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings

as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

**Sd/-  
Khushboo Agarwal  
Company Secretary  
Mem. No. A55345**

**Place: Mumbai**

**Date: September 07, 2022**

**Registered Office Address:**

201 & 202, Fitwell House, 2nd Floor,  
Opp Home Town L B S Road, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India

**Notes:**

1. With Reference to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) And pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/CMD2/ CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations/SEBI Listing Regulations”), the 28th Annual General Meeting (“28th AGM/AGM”) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
2. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the material facts concerning the business under Item No. 4 to 10 of the accompanying Notice, is annexed hereto.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members 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, participation in the AGM through VC/OAVM and the e-voting system on the date of the 37th AGM will be provided by CDSL.
4. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons 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 served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [geninfo@gecpl.com](mailto:geninfo@gecpl.com)/ [cs@gecpl.com](mailto:cs@gecpl.com)
7. Regulation 36(1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/ CFD/CMD1/ CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2021-22 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) and whose email address is available with the Company or the Depository Participants or RTA of the Company as on **Friday, September 02, 2022**
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gecpl.com](http://www.gecpl.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
10. The Register of Members and the Share Transfer Book of the Company will remain closed from **September 24, 2022 to September 30, 2022 (both days inclusive)** for the purpose of Annual General Meeting.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [cs@gecpl.com](mailto:cs@gecpl.com)
12. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Satellite Corporate Services Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
14. Members desiring any information are requested to write to the Company 10 days in advance
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.



16. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/ re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice as "**Annexure A**"
17. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut of date **September 23, 2022**.
18. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **September 23, 2022**, may obtain the login ID and password by sending a request at Issuer/ RTA.
19. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
21. The Board of Directors in their meeting held on September 07, 2022 have appointed Mr. Vijay Yadav, Partner of AVS & Associates, Company Secretaries as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor 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 forth with.
24. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company [www.gecpl.com](http://www.gecpl.com) and on the website of CDSL the results shall simultaneously be communicated to the Stock Exchange (BSE) and (NSE), Mumbai.
25. The Company has fixed **Friday, September 23, 2022** as the 'Record Date' for the purpose of AGM and payment of dividend to the Members for the financial year ended March 31, 2022, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, September 24, 2022 to Friday, September 30, 2022** (both days inclusive).
26. If the Dividend of Rs 0.05/- per Equity Share, as recommended by the Board of the Directors, is approved at the Annual General Meeting, payment of such dividend subject to deduction of tax at source (TDS) will be made on and from **Thursday, October 06, 2022** as follows:
  - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Friday, September 23, 2022**.
  - b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, September 23, 2022**.Members are requested to provide Bank details to facilitate payment of dividend etc., either in electronic mode or for printing on the payment instruments.
27. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to



enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows

- a) Members having valid PAN- 10% or as notified by the Government of India
- b) Members not having PAN/ valid PAN- 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed Rs. 5,000 and also in cases where members provide Form 15G/ 11 Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/ Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/ Nil withholding tax. PAN is mandatory for members providing Form 15G/ 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member Copy of Tax Residency Certificate (TRC) for the FY 2021- 22 obtained from the revenue authorities of the country of tax residence, duly attested by member Self declaration in Form 10F Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty Self-declaration of beneficial ownership by the non-resident shareholder Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). The aforementioned documents are required to be submitted at [cs@gecpl.com](mailto:cs@gecpl.com) by the shareholders on or before the record date i.e. **Friday, September 23, 2022**.

28. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Satellite Corporate Services Private Limited, Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

#### **VOTING THROUGH ELECTRONIC MEANS:**

29. The facility for voting through electronic voting system shall be made available during the AGM and only those Members, 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 doing so, shall be eligible to vote through e-voting system in the AGM.
30. The on remote e-voting period commences **Monday, September 26, 2022 at 09:00 AM** and ends on **Thursday, September 29, 2022 at 05:00 PM**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, September 23, 2022** may cast their vote by remote e-voting. The remote E-voting module shall be disabled by CSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

#### **INSTRUCTION FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER**

##### **A. The instructions of shareholders for remote e-voting are as under:**

- (i) The voting period begins on **Monday, September 26, 2022 at 09:00 AM** and ends **Thursday, September 29, 2022 at 05:00 PM (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, September 23, 2022** 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 during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (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 for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<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.</li> </ol>

Type of shareholders	Login Method
	<p>2) If the user is not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IdeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members 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
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**B. Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank details or Date of Birth (DOB)	Enter the Dividend 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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen.
9. **Create Password:**
- 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.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant on which you choose to vote
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. 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.
18. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- 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 Corporate 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@gecpl.com](mailto:cs@gecpl.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**C. Process for those shareholders whose Email/ Mobile no. are not registered with the Company/ Depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's email ID [cs@gecpl.com](mailto:cs@gecpl.com) or to RTA's e-mail ID [info@satellitecorporate.com](mailto:info@satellitecorporate.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

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 on 022-23058542/43.

**INSTRUCTION FOR SHAREHOLDER FOR ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.

10. 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.

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

**Sd/-  
Khushboo Agarwal  
Company Secretary  
Mem. No. A55345**

**Place: Mumbai**

**Date: September 07, 2022**

**Registered Office Address:**

201 & 202, Fitwell House, 2nd Floor,  
Opp Home Town L B S Road, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India



**Explanatory statement pursuant to section 102 of the Companies Act, 2013 to the accompanying notice****Item No. 4:****Ratification of remuneration of Cost Auditor**

The Board of Directors of the Company has appointed **M/s Ashish Deshmukh & Associates, Cost Accountant, (Firm Registration No. 101507)** to conduct the Cost Audit of the Company for the financial year 2022-23. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus GST and other applicable taxes, travel and reimbursement of out-of-pocket expenses is payable to M/s Ashish Deshmukh & Associates, Cost Accountant for the audit to be conducted for financial year 2022-23. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for financial year 2022-23.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

**Item No. 5:****Re-appointment of Mr. Anurag Pathak (DIN – 02627362) as Independent Director of the Company**

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Shareholder for another term up to five years. The Members of the Company at their 24th Annual General Meeting has approved the appointment of Mr. Anurag Pathak as an Independent Director of the Company for the period of 5 years till February 07, 2023. Based on his performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Anurag Pathak, is eligible for reappointment as Independent Director and has offered himself for the re-appointment. The Board of Directors recommends the proposal to re-appoint him as Independent Directors for a further term of five years i.e. from February 08, 2023 to February 07, 2028. Mr. Anurag Pathak, is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and applicable regulation of Listing Regulations. The Board of the Directors of the Company is of the view that, Mr. Anurag Pathak has contributed valuable efforts during his tenure to reach to towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required. So, considering the expertise and experience, Mr. Anurag Pathak would be of immense benefit to the Company and it is desirable to avail services of Mr. Anurag Pathak. In the opinion of the Board, Mr. Anurag Pathak fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and he is independent from the management. Further, the Company has received a notice in writing from the candidature himself for the office of Independent Director.

Except Mr. Anurag Pathak none of the Director, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

**Item No. 6 and 7:****Re-appointment of Mr. Tarak Gor (DIN – 01550237) as Executive Director Designated as Chief Financial officer (CFO) of the Company and Mr. Jayesh Rawal (DIN – 00464313) as Executive Director of the Company**

The Board of Directors of the Company vide resolution passed on September 07, 2022 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Mr. Tarak Gor as Executive Director designated as Chief Financial Officer of the Company and Mr. Jayesh Rawal as Executive Director subject to further approval of the Shareholders of the Company

The details of terms of appointment and remuneration payable to Mr. Tarak Gor and Mr. Jayesh Rawal are given below:

<b>Particulars</b>	<b>Mr. Tarak Gor</b>	<b>Mr. Jayesh Rawal</b>
<b>Tenure of re-appointment Remuneration</b>	3 years w.e.f. February 11, 2023	3 years w.e.f. August 31, 2023
<b>Salary Inclusive of all allowances and incentives</b>	Upto Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs Only) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine	Upto Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs Only) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
<b>Perquisites and allowances in addition to salary</b>	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
<b>Retirement Benefits</b>	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule</p> <p>B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites</p>	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule</p> <p>B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites</p>
<b>Other Benefits</b>	<p>A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.</p>	<p>A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.</p>
<b>Minimum Remuneration</b>	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.

	<p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>	<p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
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Except Mr. Tarak Gor and his relatives for Item No 6 and Mr. Jayesh Rawal and his relatives for Item No. 7, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Tarak Gor and Mr. Jayesh Rawal in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A” and “Annexure B”.

However, in the event of inadequacy of profits, during the tenure of Mr. Tarak Gor and Mr. Jayesh Rawal, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 and Item No. 7 of the Notice for approval of the Members.

**Item No. 8:**

**Adoption of new set of Article of Association**

The existing Article of association (“AOA”) of the Company required several modification(s), alteration(s), variation(s), due to changes in the law and various provisions of the Companies Act, 2013 and rules made thereunder. Therefore, it is considered prudent that replace wholly the existing AOA of the Company by the new set of AOA.

A copy of the existing and proposed AoA will be available for inspection by the Members of the company electronically and any member seeking to inspect, can send an email to [cs@gecpl.com](mailto:cs@gecpl.com) with subject line “Inspection of Documents”.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 8 of the Notice for approval of the Members.

**Item No. 9:**

**Alteration in Memorandum of Association**

The existing Memorandum of Association (“MOA”) was framed pursuant to the provisions of the Companies Act, 1956. The Provisions of the Companies Act, 2013 came into effect from April 01, 2014. In view of the requirement, the MOA is proposed to be amended.

The Alteration in MOA required the approval of Shareholders by means of Special Resolution pursuant to Section 13 of the Companies Act, 2013.

The Board in its meeting held on September 07, 2022 has accorded its approval for alteration of MOA.

A copy of the existing and proposed MoA will be available for inspection by the Members of the company electronically and any member seeking to inspect, can send an email to [cs@gecpl.com](mailto:cs@gecpl.com) with subject line “Inspection of Documents”.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 9 of the Notice for approval of the Members.

**Item No. 10, 11 and 12:**

**Approval of the material related party transaction with holding and other associate companies:**

Our Company is primarily engaged in the business of providing services for civil construction and infrastructure development of various projects ranging on different models and scale.

Pursuant to Section 188 and any other applicable provisions of the Act read with corresponding Rules framed thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) amended from time to time, a transaction with a Related Party considered material and Related Party Transaction Policy of the Company, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crores OR 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Pursuant to the said Regulation, all material related party transactions require approval of the members through an ordinary resolution.

**The key details pursuant to clause 3(ii)(a)(iii) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as below:**

Name of the Related Party	Name of Director or KMP who is related	Nature of Services/ Transactions/ Relationship	Transaction value
D Ravilal Resource Management Private Limited	Mr. Manish Patel	1. Corporate Guarantee 2. Work Contracts Service 3. Leasing of Equipment's	Upto an amount not exceeding 300 Crore
Heben Chartered Resources Private Limited	Mr. Manish Patel	1. Leasing of Equipment's 2. Purchase of Equipment's	Upto an amount not exceeding 30 Crore
Triveni Lifestyle Developers LLP	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 60 Crores
Triveni Uplife Realtors LLP	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 60 Crores
Mavani Creations LLP	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 30 Crores
Generic Infra Speciality Projects Private Limited	1. Mr. Tarak Gor 2. Mr. Jayesh Rawal	1. Work Contracts Service 2. Royalty	Upto an amount not exceeding 501 Crores
TAG Redevelopers LLP	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 30 Crores
Natal Engineering Resources LLP	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 30 Crores
Trescon Limited	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 100 Crores
Integrated Trading Corporation	Mr. Manish Patel	Work Contracts Service	Upto an amount not exceeding 10 Crores

Except as mentioned in the explanatory statement and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 10, Item No. 11 and Item No. 12 of the Notice for approval of the Members.

By Order and on behalf of the **Board of Directors of  
Generic Engineering Construction and Projects Limited**

Sd/-  
**Khushboo Agarwal**  
Company Secretary  
Mem. No. A55345

**Place: Mumbai**

**Date: September 07, 2022**

**Registered Office Address:**

201 & 202, Fitwell House, 2nd Floor,  
Opp Home Town L B S Road, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India

**Annexures to the Notice**

**Annexure A**

**Details of Directors seeking Appointment/ Re-appointment as required under 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India**

<b>Name</b>	<b>Tarak Gor</b>	<b>Jayesh Rawal</b>	<b>Anurag Pathak</b>
<b>DIN</b>	01550237	00464313	02627362
<b>Designation</b>	Executive Director & Chief Financial Officer	Executive Director	Independent Director
<b>Nationality</b>	Indian	Indian	Indian
<b>Age</b>	43 years	48 years	69 years
<b>Qualification</b>	B.com, CA, CS, D.I.S.A	B.com, CA, D.I.S.A	MSC, B-tech and MBA(HRM)
<b>Experience/ Expertise in specific General Functional area</b>	Finance	Finance	Construction and HRM
<b>Terms and conditions of appointment/re-appointment</b>	Re- appointment as the Executive Director designated as Chief Financial Officer of the Company on the remuneration of upto Rs. 1,20,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years with effect from February 11, 2023 and on such other terms and conditions as specified in the resolution.	Re- appointment as the Executive Director of the Company on the remuneration of upto Rs. 1,20,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years with effect from August 31, 2023 and on such other terms and conditions as specified in the resolution.	As per the resolution at Item No 5 of the Notice convening this Annual General Meeting read with Explanatory Statement thereto, Mr. Anurag Pathak is proposed to be re-appointed as an Independent Director
<b>Details of Remuneration Sought to be paid</b>	Upto Rs. 1,20,00,000/- per annum	Upto Rs. 1,20,00,000/- per annum	Sitting Fees as payable on the basis of the Board Meeting attended during the period
<b>Last Remuneration Drawn</b>	Rs. 42,00,000/- per annum	Rs. 42,00,000/- per annum	Rs. 30,000/- as sitting fees for the meetings of Board attended
<b>Date of First Appointment on the Board</b>	27/02/2017	11/08/2017	08/02/2018
<b>Shareholding in the Company</b>	1,40,000 Equity Shares of the Company	98,400 Equity Shares of the Company	-
<b>Relationship with other Directors/ Managers and Key Managerial Personnel</b>	Not Related	Not Related	Not Related
<b>No. of Board meetings attended during financial year 2021-22</b>	6	5	3



Name	Tarak Gor	Jayesh Rawal	Anurag Pathak
<b>Other Directorship</b>	Generic Infra Speciality Projects Private Limited	Generic Infra Speciality Projects Private Limited	-
<b>Chairman/ Member of the Committee of the Board of Directors of the other Company</b>	NA	NA	NA
<b>Summary of Performance Evaluation Report</b>			The Board of Directors of the Company has evaluated the performance of Mr. Anurag Pathak on the basis of his attendance at the meetings of Board and Committees, listening views of others, active participation in meetings, rendering of independent and unbiased opinions, giving of positive inputs into development of strategy, better governance practices, accounting treatments and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc. Further, the board has done the said evaluation in rating manner such as below expectation, meet expectation and exceed expectation. The performance evaluation of Mr. Anurag Pathak was satisfactory to the Board.

**ANNEXURE B**

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION PURSUANT TO PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**

**I GENERAL INFORMATION**

1.	<b>Nature of Industry</b>	The Company is engaged in the business of construction of residential, industrial, commercial and Institutional buildings		
2.	<b>Date or expected date of commencement of commercial production</b>	Not applicable		
3.	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable		
4.	<b>Financial performance based on given Indicators</b>	<b>Particulars</b>	<b>(Amount in Rs. Lakhs)</b>	
			<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
		Total Revenue	26,255.35	13,190.39
		Total Expenses	24,512.95	12,768.20
		Profit before Exceptional & Extraordinary Items and Tax	1,742.40	422.18
		Exceptional Items	0.00	—
		Profit Before Tax	1,742.40	422.18
		Profit After Tax	1,392.22	278.25
	Earnings per equity share	3.31	0.66	
5.	<b>Foreign Investment or Collaborations, if any</b>	Not Applicable		

II INFORMATION ABOUT THE APPOINTEE	Tarak Gor	Jayesh Rawal
Background details	Mr Tarak Gor, is a qualified Chartered Accountant with over 21 years of experience in Banking and Finance matters, debt and equity fund raising, Secretarial, Indirect taxes, etc. He had started as a Finance Consultant and Corporate Strategist with several companies and thereafter joined Generic as Chief Financial Officer and Executive Director since 2017. His strength lies in steering the organization through his strategic thinking and leadership skills, coupled with his sound financial and business acumen that has helped to maintain financial discipline across the projects and Company.	Mr Jayesh Rawal is a Fellow member of the Institute of Chartered Accountants of India having more than 25 years of post-qualification experience in giving highly reliable Consultancy solutions involving Financial Services, Indirect Tax, Direct Tax, Company Law, FEMA / RBI, Economic Zone and Accounting Services. He is certified by ICAI on D.I.S.A (Diploma in Information Systems Audit). He brings in high level of expertise and experience across taxation, audits, management and financial consultancy, designing and reviewing of internal control systems and costing models. His contribution in strategic direction and operational excellence come from his strong business sense and ability to leverage technology.
Past Remuneration	Rs. 42,00,000/- per annum	Rs. 42,00,000/- per annum
Recognition or awards	Not Applicable	Not Applicable
Job profile and his suitability	Mr Tarak Gor is the Executive Director & Chief Financial Officer of the Company. Taking into consideration his expertise, he is best suited for the responsibilities assigned to him by the Board of Directors. Under his guidance, Company has witnessed continuous growth.	Mr Jayesh Rawal is the Executive Director of the Company. Taking into consideration his expertise, he is best suited for the responsibilities assigned to him by the Board of Directors. Under his guidance, Company has witnessed continuous growth.
Remuneration proposed	The terms of remuneration proposed are detailed in Resolution	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	For the responsibility shouldered by Mr. Tarak Gor as Executive Director and Chief Financial Officer and Mr. Jayesh Rawal as Executive Director of the Company in driving the Company's growth plans, the remuneration paid to him is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.	

<b>II INFORMATION ABOUT THE APPOINTEE</b>	<b>Tarak Gor</b>	<b>Jayesh Rawal</b>
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration, Mr. Tarak Gor does not have any other interest in the Company. Also, he holds 1,40,000 Equity Shares in the Company for which he is entitled to various rights including dividend. Apart from common partnership and Directorship with Mr Jayesh Rawal in an LLP and a Company, he is not related to any other managerial personnel.	Apart from receiving managerial remuneration, Mr. Jayesh Rawal does not have any other interest in the Company. Also, he holds 98,400 Equity Shares in the Company for which he is entitled to various rights including dividend. Apart from common partnership and Directorship with Mr. Tarak Gor in an LLP and a Company, he is not related to any other managerial personnel.
<b>III OTHER INFORMATION</b>		
1. Reasons of loss or inadequate	Due to change in governmental regulations, technology, competition, demand or increase in cost of materials and/or labours, we may have inadequate profits, some times in future.	
2. Steps taken or proposed to be	The Company is in process of increasing the capacity to bring economies of scale for its business and will certainly boost the profitability of the Company.	
3. Expected increase in productivity	We as such cannot quantify the increase in profits in coming years.	
<b>IV DISCLOSURE</b>		
1. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22	The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of financial year 2021-22 of the Company.	

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Introduction**

Generic Engineering Construction and Projects Limited (the Company) is engaged in the construction of residential, industrial, commercial and Institutional buildings with presence in Maharashtra, Karnataka, Gujarat, Himachal Pradesh and Goa. Generic offers general contracting, design-build; engineering, procurement and construction (EPC); and project management consultancy (PMC) services. The company's forte lies in executing projects having a ticket size between Rs. 25 crores to Rs. 100 crores. The company has expertise in building data centers, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages. The company has the highest market share of contracting business in the fastest growing market of Navi Mumbai, where the company has delivered more than 300 industrial buildings. The company also provides designing and engineering services for architecture, structural, electrical, mechanical, HVAC, plumbing and sewerage, fire protection, building management, and infrastructure works.

### **Industry Structure and Development/ Economy/ Outlook**

- (i) The global construction industry is expected to reach an estimated \$10.5 trillion by 2023, and it is forecast to grow at a CAGR of 4.2% from 2018 to 2023. The major drivers for the growth of this market are increasing housing starts and rising infrastructure due to the increasing urbanization and the growing population.

Emerging trends which have a direct impact on the dynamics of the construction industry include increasing demand for green construction to reduce carbon footprint, bridge lock-up device systems to enhance the life of structures, building information systems for efficient building management, and the use of fiber-reinforced polymer composites for the rehabilitation of aging structures.

- (ii) Construction Industry plays a major role in the economic growth of a nation and occupies a pivotal position in the nation's development plans.

India's construction industry employs a work force of nearly 32 million and its market size is worth about Rs. 2,48,000 crores. It is the second largest contributor to the GDP after the agricultural sector.

Construction sector is viewed as a service industry. It generates substantial employment and provides growth impetus to other manufacturing sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles etc. whose combined value is Rs.1, 92,000 crores annually. The construction equipment market is valued at Rs.1,05,000 crores.

- (iii) The 2020 recession was among the shortest ever, but its impact continues to be observed across both the larger US economy and the engineering and construction (E&C) industry. In our 2021 outlook, we stated that the E&C industry's strong order books and better control over its leverage and credit could lead to a quicker recovery. Indeed, the industry reached and surpassed pre-pandemic gross domestic product (GDP) levels by Q3 2020 and since then has been adding more than \$20 billion to the economy every quarter. Total construction spending continues to remain strong, reaching record-high levels in July 2021. While the industry recovered close to 0.9 million of the 1.1 million jobs lost to the pandemic and maintained a strong order book, six in 10 firms surveyed are experiencing project delays due to workforce shortages. 2021 revenue growth for the industry is projected to be around 6.9% and will likely accelerate further in 2022. Despite a positive outlook, the industry faces considerable hurdles, some new, but many familiar. Among the major ones is the growing disconnect between the growth of the residential and nonresidential market segments. While the former showed a significant uptick, with building permits and housing starts at record-high levels, the nonresidential construction segment struggled for much of 2021, with spending levels significantly below 2019. The rising cost of materials and equipment and supply chain disruptions are other factors that continue to impair the industry's margins, while pervasive talent shortages are among those topics quickly rising on the boardroom agenda. Outside these, absorbing next-generation digital technologies, integrating data and analytics into workstreams, and implementing end-to-end connected construction capabilities are top of mind for executives.

In 2022, as we move into the second year of recovery, the industry has a big role in supporting the nation's growth plan. The Infrastructure Investment and Jobs Act (IIJA), with investments across health care, public safety, and other public infrastructure, is expected to bode well for the E&C firms and is likely to accelerate recovery across the nonresidential segment. The residential segment is expected to stay strong and exhibit similar activity as it did in 2021. The industry has increased its investments in digital, including through mergers and acquisitions (M&A), as it prepares to shift toward connected construction capabilities. These technologies can help E&C firms support initiatives such as smart cities, urban air mobility, and climate change programs and help enhance internal operational efficiencies, reduce costs, and improve margins. 2022 is likely to be an exciting year for the industry.

### **Opportunities**

As a veteran in the industry, Generic is having potential in getting more projects in the industrial and IT sector.

Further, having wide range of working experience in Hospital Industry, we have already completed or nearly completion of Hospital projects, which will help our Company to bagged more such projects.

### **Demand for world class infrastructure in India**

- **“Make in India”** initiative would demand good infrastructure specifically roads, railways, etc thus **offering opportunities for construction companies.**
- Government’s **“100 smart cities”** initiative
- **Higher budgetary allocation** for infrastructure sector
- **Pro- industry policies and initiatives** such as lowering of corporate tax, setting up of REITs and Infrastructure Investment Trusts would drive investment in Infrastructure sector, etc.

### **Strengths**

We have the highest market share of contracting business in the fastest growing market of Navi Mumbai. In the ticket size that the company operates, there are very few organized players. We also have higher pricing power and enjoy healthy margins. Your company is a preferred choice for EPC, General Contracting and Design & Build. The company is known for timely execution of projects. Till date, no penalty has been levied on the company for execution delays and the company has history of zero accidents.

We have dedicated to achieving cost & time optimization. The company has close association with leading architects and consultants. Most of the clients approach the company again, for undertaking any expansion work. The company has not faced litigations from any client since last 50 years nor faced any arbitration with any client.

We are a pioneer in building cold storages. We have expertise to build cold storages up to the range of -40° C. Till date, the company has built more than 80 cold storages, including the biggest one in Mumbai. The company has invented deep blasting freezer for cold storages. Reliance Foundation plans to build more than 40 hospitals at different locations in India, out of which the company has already bagged orders for building 5 hospitals.

The company’s strength lies in effective man-power sourcing. The company’s financial position is robust. The management believes in most efficient utilization of funds.

### **Threats/ Risk and Concerns**

Our Company remains exposed to risks which could impact our operating and financial performance. These risks could be macro, geopolitical, environmental, health related and sector specific in nature. We continue to remain vigilant and have mitigation strategies in place to minimise the impact from such risks.

- **Geopolitical tensions leading to supply chain disruptions**

**Risk:** Given the escalating geopolitical tensions in Europe, there may be significant disruption to various supply chains and the resultant price volatility. In case of prolonged conflict, this may have an impact on the economy in general including real estate sector.

**Mitigation:** While it is pretty evident that any such disruption impacts global economy instantly, impact of the same on longer time horizon in case such conflicts lasts longer, is hard to predict. Most of our inputs are domestic in nature and thus face muted global disruption risks. As a company, we are committed to keep our sourcing for inputs from diversified sources which lowers such risks.

- **Performance of construction industry**

**Risk:** A slowing economy and changes in the regulatory environment might harm the construction sector affecting the Company’s operations.

**Mitigation:** The Company is in a good position to take advantage of expanding market prospects. Every quarter, the Company examines its policy with a focus on accomplishing its major business objectives within the policy framework, which includes growth, profitability, and risk mitigation measures. The Company is expanding numerous categories and geographies as part of its effort to ensure long-term growth.



- **Availability and Price of Raw Materials**

**Risk:** The enforcement Steel, ready-mix concrete, steel, pipe and pipe fittings, and cement are only a few of the basic resources that the Company needs. Due to a supply and demand mismatch, severe competition, and fluctuations in production levels, its price and availability may be affected. Price changes and failure to purchase items on schedule may influence the Company's brand value and profitability

**Mitigation:** The Company has maintained positive, mutually beneficial relationships with its suppliers, ensuring a steady supply of high-quality raw materials. It also engages in contracts where the conditions include a general escalation clause based on the wholesale price index of materials, which transfers the risk of fluctuating input prices to the client. Seasonal changes in raw material costs, however, are unavoidable and are accounted for in the cost calculations.

- **Changes in the Competitive Landscape**

**Risk:** The construction business is vulnerable to both new and established competitors. The intense rivalry may result in pricing pressure, affecting the Company's profitability and growth.

**Mitigation:** The Company is devoted to boosting efficiency, decreasing wastage, and cost optimisation, among other things, to remain competitive and secure projects without sacrificing profitability. Furthermore, the Company is dedicated to a strong customer relationship management strategy, with an emphasis on repeat purchases from the private sector and expansion into new public-sector business fields.

- **Business Disruption and Uncertainty**

**Risk:** The operations were hit by a second wave as a result of the current Coronavirus epidemic, which caused substantial supply chain risk and poor client demand. It might result in a drop in growth and profitability.

**Mitigation:** For such an unusual event, contingency plans were devised and reassessed as circumstances changed. Senior management and operational teams continued to keep an eye on the situation in order to provide timely education and assistance.

- **Project delay risk**

**Risk:** If projects are not finished on time, then the company is susceptible to increased cost and loss of reputation which can hurt the order book.

**Mitigation:** The Company has processes, systems and strong human capital which continuously improves the project management capabilities of the organisation and engages in careful bid preparation to avoid any over utilisation of resources.

- **Safety concerns**

**Risk:** Onsite accidents can lead to serious or fatal injuries which is against the company's policies and ethos. Moreover, there is risk from pecuniary and nonpecuniary losses to the company.

**Mitigation:** The company considers the safety of all its personnel's including off payroll workers in the construction site, as the highest priority. Therefore, the company deploys safety measures such as safety gear for workers, equipment's integrated with warning systems and safety attachments, standard operating procedure (SOP) manual.

### **Internal Control**

The Company has an adequate internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring orderly and efficient conduct of its business including adherence to polices, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records. Appropriate frameworks have been designed to have internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces possibility of malpractice. Design of key processes and various policies are reviewed periodically, from the point of view of adequacy of controls.

The Board of Directors and management at all levels of the Company demonstrate through their directives, actions and behaviours the importance of integrity and ethical values to support the functioning of the system of internal control. The 'Code of Conduct' and the 'Whistle-blower/ Vigil Mechanism' policies form an integral component of the internal control system. The Code of Conduct compliance is mandatory for employees and the Whistle-blower / Vigil Mechanism policies enables employees and vendors to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment.

The internal financial controls operate at the entity and process levels, and are aligned with the requirements of the Companies Act, 2013. The Audit Committee of the Board reviews the internal audit covering core business operations, corporate departments as well as support functions.

The Company also has an institutionalised mechanism of dealing with complaints of sexual harassment and have Policy on the 'Protection of Women's Rights at Workplace' under relevant statutory guidelines. This policy has been widely disseminated across the Company and all complaints are addressed in a time-bound manner.

**Equity & Liabilities:**

**a. Net worth**

The Company's net worth increased from **Rs. 17,677.55 Lakhs** to **Rs. 19,153.72 Lakhs**. The increase of **Rs. 1476.17 Lakhs** is primarily on account of internal generation of profits.

**b. Cash Flow**

During the year the Company reported

- Net cash inflows from operating activities of Rs. 1,329.74 lakhs as against Rs. 1,490.08 lakhs
- Net cash used in investing activities Rs. (1,888.42) lakhs as against Net cash inflow from investing activities Rs. (1,671.85) lakhs and
- Net cash used in financing activities Rs. 217.41 lakhs as against Rs. 58.15 lakhs in the previous year

**Human Resources**

Our industry in which our company operated is a labour and employees intensive industry. Hence, our company strive to create a quality of life for its employees. Keeping the spirits high at workplace needs a sound mental and physical fitness and deep-rooted culture which promotes work life balance.

**Key Financial Ratios**

The key financial ratios for the financial year 2021-22 and comparison thereof with financial year 2020-21 has been stated in the Financial statement for the period ended March 31, 2022

**For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

**Sd/-  
Manish Patel  
Managing Director  
DIN: 00195878**

**Sd/-  
Tarak Gor  
Executive Director and CFO  
DIN: 01550237**

**Sd/-  
Jayesh Rawal  
Executive Director  
DIN: 00464313**

**Place: Mumbai**

**Date: September 07, 2022**

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India

**Source:**

- <https://www.globenewswire.com/en/news-release/2022/07/06/2474795/28124/en/Construction-Industry-Global-Report-2022-Increasing-Demand-for-Green-Construction-Bridge-Lock-Up-Device-Systems-to-Enhance-The-Life-Of-Structures-Driving-Growth.html>
- <http://www.cidc.in/articles2.html>
- <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/energy-resources/us-2022-outlook-engineering-and-construction.pdf>

## Director's Report

To  
The Members  
**Generic Engineering Construction and Projects Limited**

Your Board of Directors are pleased to present 28th Annual Report of Generic Engineering Construction and Projects Limited (hereinafter referred to as "The Company") covering the business, operations and Audited Financial Results of the Company for the financial year ended March 31, 2022.

### 1. Financial Highlights:

The standalone financial performance of your Company for the year ended March 31, 2022 is summarised below:

(Rs. in lakhs)

Particulars	2021-2022	2020-2021
Revenue from Operation	26,036.77	13, 073.62
Other Income	218.58	116.77
<b>Total Revenue</b>	<b>26,255.35</b>	<b>13,190.39</b>
Expenditure including financial cost and depreciation	24,512.95	12,768.20
<b>Profit/ (Loss) Before Exceptional Item</b>	<b>1,742.40</b>	<b>422.18</b>
Exceptional Item	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>1,742.40</b>	<b>422.18</b>
Tax:		
Current Tax	669.00	165.00
Deferred Tax Charges/ (Credit)	(318.81)	(21.07)
<b>Profit/ (Loss) After Tax</b>	<b>1,392.22</b>	<b>278.25</b>

### 2. Change in the Nature of Business, If any

During the Financial Year there was no change in the Nature of business of the Company

### 3. Company Performance/ Review of Operation

The total revenue of the Company was Rs. 26,255.35 lakhs during the year as against Rs. 13,190.39 lakhs in the previous year. The Company has reported net profit of Rs. 1,392.22 lakhs during year under review as against profit of Rs. 278.25 lakhs in previous year.

### 4. Subsidiaries and Joint Ventures

During the year under review, a wholly owned subsidiary of the Company named Generic Chartered Resources Private Limited (CIN: U74999MH2021PTC358426) was incorporated on April 06, 2021. Thereafter, the Company has disposed off its stake in its wholly owned subsidiary by entering into Share Purchase Agreement dated June 28, 2021.

### 5. Dividend

The Board of Directors at their meeting held on May 25, 2022 has recommended a dividend of Rs. 0.05/- per equity shares of Rs. 5/- each for the year ended March 31, 2022 subject to the approval of the shareholders at the ensuing 28th Annual General Meeting of the Company. The Dividend payout shall be in compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013. In view of change made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of Shareholders. Your Company shall, accordingly make the payment of the Dividend after deduction of tax at source.

### 6. Reserves

Your Company does not propose to transfer any amount to the reserves for the financial year 2021-22

## 7. Share Capital

The Authorised Capital of the Company as on March 31, 2022 is Rs. 24,25,00,000/- (Twenty-Four Crore Twenty-Five Lakh) out of which the Paid-up Equity Share Capital of the Company is Rs. 2,10,69,653/- (Two Crore Ten Lakh Sixty-nine Thousand Six Hundred Fifty-three).

During the year under review, there has been no change in the paid-up capital of the Company.

However, the Company has issued and allotted 46,00,000 Convertible Equity Warrants to the Non-Promoters of the Company on March 29, 2022.

Further, Company has increased its Authorised Share Capital to Rs. 24,25,00,000/- divided into 4,85,00,000 Equity shares of Rs. 5/- each by way of passing resolution through Postal Ballot.

## 8. Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## 9. Directors and Key Managerial Personnel

### Appointment/ Reappointment/ Cessation of Directors

#### **Director liable to retire by rotation**

As per the provisions of the Companies Act, 2013, Mr. Tarak Gor, Executive Director and Chief Financial Officer, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment. The notice convening the 28th AGM to be held on Friday, September 30, 2022, sets out the details.

#### **Reappointment of independent director**

**Mr. Anurag Pathak** was appointed as an independent director for the first term of five years effective February 08, 2018. His office of directorship is due for retirement on February 07, 2023. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term of five years and considering the knowledge, acumen, expertise, experience and contribution he brings to the Board, the committee has recommended the re-appointment of **Mr. Anurag Pathak** to the Board for a second term of five years. The Board, at its meeting held on **September 07, 2022**, approved the reappointment of **Mr. Anurag Pathak** as an independent director of the Company with effect from February 08, 2023 to February 07, 2028, whose office shall not be liable to retire by rotation. The Board recommends the reappointment to the shareholders.

The notice convening the 28th AGM, to be held on **Friday, September 30, 2022**, sets out the details.

#### **Reappointment of director**

1. Mr. Tarak Gor, Executive Director and Chief Financial Officer of the Company has been appointed for the term of three years effective from February 11, 2020. His office of directorship is due for retirement on February 10, 2023. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation and considering the knowledge, experience, expertise and substantial contribution in the business operations, the committee has recommended the re-appointment of Mr. Tarak Gor to the Company for another term of three years.

The Board, at its meeting held on **September 07, 2022**, approved the reappointment of **Mr. Tarak Gor** as an Executive Director and Chief Financial Officer of the Company with effect from February 11, 2023 to February 10, 2026, whose office shall be liable to retire by rotation. The Board recommends the reappointment to the shareholders.

2. Mr. Jayesh Rawal, Executive Director of the Company has been appointed for a term of three years effective from **August 31, 2020**. His office of directorship is due for retirement on **August 30, 2023**. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation and considering the knowledge, experience, expertise and substantial contribution in the business operations, the committee has recommended the re-appointment of Mr. Jayesh Rawal to the Company for another term of three years.

The Board, at its meeting held on **September 07, 2022**, approved the reappointment **Mr. Jayesh Rawal** as an Executive Director of the Company with effect from **August 31, 2023 to August 30, 2026**, whose office shall be liable to retire by rotation. The Board recommends the reappointment to the shareholders.

The notice convening the 28th AGM, to be held on **Friday, September 30, 2022**, sets out the details.

### **Resignation**

1. During the year under review, Mrs. Trupti Mitul Patel, Non-Executive Director of the Company resigned w.e.f. August 04, 2021. She resigned due to her personal reasons and further confirmed that there is no other reason for her resignation.
2. Ms. Ami Shah resigned from the post of Company Secretary and Compliance Officer effective from October 04, 2021. The Board acknowledges her efforts and contributions toward organisation.

### **Appointment**

During the period under review, Company has appointed Ms. Khushboo Agarwal, an associate member of ICSI as the Company Secretary of the Company w.e.f. February 11, 2022.

### **10. Declaration by Independent Director**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 along with declaration received pursuant to sub rule 3 of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct

### **11. Statement of Board of Directors:**

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

### **12. Board Meetings**

The Board met six times during the financial year at the Registered Office of the Company at 201 & 202, Fitwell House, Vikhroli (W), Mumbai – 400083.

The Board Meetings were held on April 02, 2021, May 31, 2021, June 30, 2021, August 14, 2021, November 13, 2021 and February 11, 2022. The meeting of the Board had been conducted at regular interval with a time gap of not more than 120 days between two consecutive meetings.

The Independent Director met on February 11, 2022 to discuss the performance of the Board as a whole etc.

The minutes were duly circulated and entered in the minutes within 30 days from conclusion of meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The details of the meetings are given in the corporate Governance Report "Annexure I"

### **13. Board Committee**

The Board currently has following Committee:

1. Audit Committee
2. Nomination and Remuneration Committee

3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee
5. Managing Committee

The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations and are also reviewed by the Board from time to time.

The details of the meetings, roles and responsibility are given in the corporate Governance Report “**Annexure I**”

#### **14. Evaluation of Performance of Board, Its Committees and Individual Directors**

Pursuant to Section 134(2) of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

The parameters for performance evaluation of the Board include composition of the Board, process of appointment to the Board of Directors, common understanding of the roles and responsibilities of the Board members, timelines for circulating board papers, content and the quality of information provided to the Board, attention to the Company’s long term strategic issues, evaluating strategic risks, overseeing and guiding acquisitions etc. Some of the performance indicators for the Committees include understanding the terms of reference, effectiveness of discussions at the Committee meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

Performance of individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge and understanding of relevant areas and responsibility towards stakeholders. All the Directors were subject to self-evaluation and peer evaluation.

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest. Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Companies Act, 2013 and Listing Regulations, 2015.

Subsequent to the evaluation done in the financial year 2021-22, some action areas have been identified for the Board to engage itself with. These include review of your Company’s goals, strategy, capability gaps, competitive landscape, technological developments, SWOT analysis, etc. and also a thorough review of key issues facing the Company. All these will be suitably dealt with by the Board. Details of the evaluation mechanism are provided in the Corporate Governance Report.

#### **15. Nomination and Remuneration Policy**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination

& Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of this policy have been placed on the website of the Company at <https://gecpl.com/assets/pdf/disclosure-under-companies-act/policies/Nomination%20Remuneration%20Policy.pdf>

#### **16. Familiarisation programme for the Independent Director**

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization programme have been provided under the Corporate Governance Report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. Details of Familiarization Programme conducted are available on the website of the Company <http://www.gecpl.com/>



**17. Deposits**

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The Company does not have any unclaimed deposits as of date.

Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which are not considered as deposits as per the Companies Act, 2013 and the rules framed thereunder.

**18. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report.

**19. Corporate Governance**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 read with Schedule V disclosure related to Corporate Governance is made a separate section "Annexure I" along with certificate from M/s AVS & Associates, the Secretarial Auditor of the Company, certifying compliance of conditions of Corporate Governance, forms part of this Annual Report.

The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

**20. Secretarial Standards**

The Company complies with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India

**21. Related Party Transactions: -**

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <https://gecpl.com/assets/pdf/policies-and-code-of-conduct/Policy%20On%20Related%20Party%20Transaction.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given as "Annexure II" in Form AOC-2 and the same forms part of this report. None of the transactions with any related parties were in conflict with the Company's interest.

**22. Audit Reports and Auditors:****Statutory Auditors:**

M/s Bilimoria Mehta & Co, Chartered Accountants (FRN 101490W) were appointed as Statutory Auditors of the Company at the AGM held on December 22, 2020 for a term of 5 (five) consecutive years and hold office upto the conclusion of the AGM for the financial year 31st AGM.

The Auditor's Report for the financial year ended March 31, 2022 on the financial statement on the Company forms a part of this Annual Report. The said report does not contain any qualification, reservation or adverse remark which calls for any further comments or explanation. No frauds have been reported by the auditor for the financial year 2022.

**Secretarial Auditor and audit report:**

Being a public listed Company, Company is required to annex a Secretarial Audit Report from a Company Secretary in Practice with the Board Report. For the said purpose, on recommendation of the Audit Committee, Company had appointed M/s. Aditya Kelkar and Associates, Company Secretary in Practice as Secretarial Auditor of the Company for the financial year 2021-22 on May 31, 2021.

Further, the institute of Company Secretaries of India had issued guidelines wherein it had stated that all the listed Companies shall have the Secretarial Audit Report/ Annual Secretarial Compliance Report under SEBI (LODR), Regulations, 2015 and other certificates from a peer review certified Auditor w.e.f. April 01, 2022. Hence, the Company has approached M/s Aditya Kelkar & Associates to provide the status of their firm as Peer Reviewed Auditor.

On this, M/s Aditya Kelkar & Associates informed us that they were neither Peer Review nor willing to obtain the same and hence tender their resignation to act as Secretarial Auditor of the Company.

Further, on recommendation of the Audit Committee, the Board of Director of the Company, have appointed M/s. AVS & Associates, Company Secretary in practice and being Peer Reviewed Firm as Secretarial Auditor of the Company for conducting secretarial audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as "Annexure III" form parts of Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2022 are self-explanatory except the following:

Observations	Management Reply
The Company was not in compliance with the requirements of the minimum number of Independent Directors on the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for some days during the audit period. However, the Company was in compliance with the said regulation as on March 31, 2022;	The Company has taken note of the same. Composition of Board of the Company as on March 31, 2022 is in compliance with the regulation 17(1) of SEBI (LODR) Regulations, 2015.
Special Resolution passed by the shareholders for the re-appointment of Mrs. Sheetal Nagda as an Independent Director of the Company for her second term in the AGM held on September 29, 2021 which was not in accordance with the requirement of section 149(10) of the Companies Act, 2013	The Company has taken note of the same
The Board Report of the company for the year ended March 31, 2021 has been signed by two executive directors instead of two directors including the managing director as required under section 134(6) of the Companies Act, 2013	The Company has taken note of the same

**Internal Auditors:**

M/s JDNG & Associates, Chartered Accountants were the Internal Auditor of the Company for the period ended March 31, 2022 under Section 138 of the Companies Act, 2013.

On completion of tenure of erstwhile Internal Auditor, Company has approached M/s SVKB and Associates, Chartered Accountants for appointing them as an Internal Auditor of the Company for the financial year 2022-23.

Thereafter, on recommendation of Audit Committee, at their meeting held on May 25, 2022 have appointed M/s. SVKB and Associates, Chartered Accountant as an Internal Auditors of the Company for the Financial Year 2022-23.

**Cost Audit:**

The provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules,

2014 and amendments thereof, on recommendation of Audit Committee, the Board of Directors of the Company, in its meeting held on September 07, 2022, appointed M/s Ashish Deshmukh and Associates, Cost Accountants as the Cost Auditors for the Company for the financial year 2022-23.

A proposal for ratification of remuneration of the Cost Auditor for the financial year 2022-23 is placed before the shareholders.

Also, during the period under review Company is not required to maintain Cost Records under Section 148 of the Companies Act, 2013.

### **23. Corporate Social Responsibility**

During the year review, Corporate Social Responsibility is not applicable to our company since the net profit of the company for the financial year 2020-21 falls below the threshold limit as prescribed under Companies Act, 2013. Further, during the year 2020-21, Company has spent excess amount of expenditure which has been carried forward for the period of 3 (three) years by passing a Board Resolution on May 31, 2021.

Further, during the period under review Company has amortised an amount of Rs. 83.95 Lakhs out total amount spent in excess i.e. Rs. 302.68 Lakhs of the excess CSR Expenditure.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure IV" of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company <https://gecpl.com/assets/pdf/disclosure-under-companies-act/policies/CSR%20Policy.pdf>

### **24. Going Concern Status**

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

### **25. Significant and material orders**

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

### **26. Directors' responsibility statement**

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirm that:

- a. in the preparation of the annual accounts for the financial year March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures
- b. the Directors have 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, 2022 and of the profit and loss of the company for the period April 01, 2021 to March 31, 2022.
- c. 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 Directors have prepared the annual accounts on a going concern basis
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **27. Internal Financial Control**

The Company has designed and implemented a process driven framework for Internal Financial Controls within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013.

For the year ended March 31, 2022, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations.

**28. Establishment of Vigil Mechanism / Whistle Blower Policy**

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy. The Policy has been suitably modified to meet the requirements of Vigil Mechanism under the Companies Act, 2013. The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The policy also establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Company has disclosed information about the establishment of the Whistle Blower Policy on its website <https://gecpl.com/assets/pdf/policies-and-code-of-conduct/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

During the year, no person has been declined access to the Audit Committee, wherever desired.

**29. Annual Return**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at Company's website at <https://gecpl.com/annual-return.php>

**30. Particulars of Loans, Guarantees or Investments**

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

**31. Particulars of Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as "Annexure V" to the Board's report

**32. Particulars of Employees and Related Disclosures**

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure-VI" to this Boards Report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Boards Report in Annexure if any.

**33. Disclosure Regarding Prevention of Sexual Harassment**

The Company has set up Internal Complaints Committees in line with Section 177(9) of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015. 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. There was no case reported during the year under review under the said Policy to Internal Complaints Committee

**34. Disclosure under Section 67(3)(c) of the Companies Act, 2013**

No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

**35. Reporting of Frauds by Auditors**

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

**36. Material Changes and Commitments**

Except as disclosed elsewhere in this report, there have been no material changes and commitments, which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**37. Credit Ratings**

The Credit Rating of the Company as assigned by CRISIL Rating Limited on July 21, 2022 is mentioned below:

Rating Action	Rating
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

**38. Risk Management**

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

**Acknowledgement**

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

**For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

Sd/-  
**Manish Patel**  
Managing Director  
DIN: 00195878

Sd/-  
**Tarak Gor**  
Executive Director and CFO  
DIN: 01550237

Sd/-  
**Jayesh Rawal**  
Executive Director  
DIN: 00464313

**Place: Mumbai**

**Date: September 07, 2022**

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India

## **Corporate Governance Report**

### **THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

**Generic Engineering Construction and Projects Limited (Company)** has always been committed to develop sustainable value for all its stakeholders including customers, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in. In this pursuit, the Company believes in managing and conducting business by adopting strong value systems.

The Company considers fair and transparent corporate governance as one of its most core management tenets. Corporate Governance may be defined as a set of systems, policies, processes and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

This involves institutionalizing the highest standards of corporate governance across business activities, which is based on the principles of accountability, transparency, responsibility and fairness in all aspects of its operations. This is the corner stone of the Company's business philosophy.

The Company has an active and independent Board that provide supervisory and strategic advice and direction. The entire governance system is supported by well-structured systems and procedures that ensure well informed decision making across different levels of management.

We, at **GENERIC**, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the "SEBI Listing Regulations") and Companies Act, 2013 read with the Rules as may be specified.

The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing Employee and client satisfaction, and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes at **Generic Engineering Construction and Projects Limited**.

### **BOARD OF DIRECTORS**

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long term success of business as whole. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management.

#### **• Composition and Category of Directors**

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders. The Board of Directors has an optimum combination of Executive and Non-Executive Directors, which includes a Woman Independent Director and is conformity with the provisions of the Companies Act, 2013 ( ' the Act' ) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

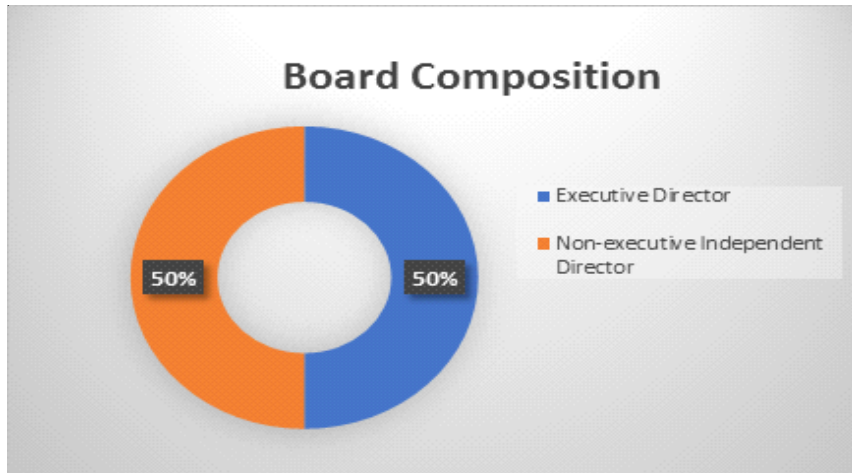
Currently, the Board comprise of 6 Directors which include 1 Managing Director - promoter, 2 Executive Directors one of them is Chief Financial Officer and 3 Independent Non-Executive Directors (including women Director).

All the Independent Directors have confirmed that they meet the criteria of "Independence" as mentioned under Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that none of the Independent Directors of the Company are serving as an Independent Director in more than 7 (Seven) Listed Companies.

As mandated by Regulation 26(1) of the SEBI Listing Regulations, none of the Directors of the Board is a Member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all Public Limited Companies



in which they are Directors. The disclosures made by the Directors regarding Board and Committee Memberships held by them in other companies have been duly recorded by the Board in its meetings from time to time.



A detailed chart showing the names and categories of the Directors on the Board, number of other Directorships and Committee Chairmanships/Memberships held by them in other Companies as on March 31, 2022 are given below:

**The composition of Board as on March 31, 2022**

Name of the Directors	Designation	No. of other Directorships	No. of Committee positions held in other Companies		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	
Mr. Manish Patel	Promoter – Executive Director	1	None	None	None
Mr. Tarak Gor	Executive Director and Chief Financial Officer	1	None	None	None
Mr. Jayesh Rawal	Executive Director	1	None	None	None
Ms. Sheetal Nagda	Non-Executive Independent Director	1	None	3	Oriental Rail Infrastructure Limited
Mr. Anurag Pathak	Non-Executive Independent Director	None	None	None	None
Mr. Rajesh Ladhani	Non-Executive Independent Director	1	None	None	None

Note: Mrs. Trupti Patel resigned from the Board w.e.f August 04, 2021

● **Board Meeting**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy. Time gap between two consecutive meetings does not exceed 120 days. In case of an urgent necessity, additional Board meetings are called.

The notice of the Board Meeting is given well in advance to all the Directors of the Company. Generally, Board meetings are held at the registered office of the Company. The Company Secretary in consultation with the management prepares the agenda for any meeting. The Agenda of the Board meeting cover item set out as per the guidelines in SEBI Listing Regulation and Companies Act to the extent it is relevant and applicable. The Agenda for the Board include detailed notes on the items to be discussed in the meeting to enable the Directors to take informed decision.

During the financial year 2021-2022, The Board met 6 (Six) times i.e on April 02, 2021, May 31, 2021, June 30, 2021, August 14, 2021, November 13, 2021, February 11, 2022.

The details of attendance of Directors at the Board Meeting and at Annual General Meeting held on September 29, 2021 are as under:

Name of the Director(s)	No. of Board meeting held and conducted during FY 2021-22		Attendance at last AGM	% of attendance
	Held	Attended		
Mr. Manish Patel	6	5	Yes	83.33%
Mr. Tarak Gor	6	6	Yes	100%
Mr. Jayesh Rawal	6	5	Yes	83.33%
Ms. Trupti Patel*	3	1	NA	33.33%
Ms. Sheetal Nagda	6	6	Yes	100%
Mr. Anurag Pathak	6	3	No	50%
Mr. Rajesh Ladhada	6	6	No	100%

\* Ms. Trupti Patel resigned w.e.f August 04, 2021

- **Disclosure of Relationship between Directors inter-se:**

As at March 31, 2022, none of the Directors are related to each other.

- **No of shares and Convertible instruments held by Non-Executive Director**

The Non-Executive Directors of the Company does not hold any share or convertible instruments of the Company.





- **Web link for familiarisation programme**

The Company has a familiarisation programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of the industry in which the Company operates, the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

The details of the familiarisation programme for Independent Directors are available on the website of the Company at <https://geopl.com/details-of-familiarisation-programme-for-independent-directors.php>

- **Key Board qualifications, expertise and attributes**

The table below summarizes the key qualifications, skills, and attributes of the Board is given below:

Experience/ Expertise/ Attributes	Symbols	Comments
Expertise in Engineering and Construction		Domain knowledge in businesses in which the Company participates viz. construction, technology, engineering, Contracting, etc.
Financial Literacy		Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/ risk management policies/ practices of the Company across its business lines and geography of operations.
Risk Management		Ability to identify the key risk area and take proper step to mitigate the risk in timely and cost effectively manner.
Administration and Operation		Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction.

Corporate Governance and legal compliance		Commitment to comply the law not only by letter but with spirit, experience in setting corporate governance practices to support the practices to support the Company's robust legal compliance systems and governance policies/practices.
Quality and Safety		Being in the Construction sector, ability to deliver the quality service to the stakeholder with the Safety Management is a must
Setting Goals and Objective		Ability to identify the opportunities and enter in collaboration.
Personnel And Manpower Management		Ability to Planning, organizing, integration and maintenance of people for the purpose of contributing to organizational, individual and societal goals.
Networking with client, architects and stakeholders		Ability to connect with client, architects, suppliers and other relevant stakeholders

The mapping of the Skill Matrix for the FY 2022 for all the Directors is as follows:

Name of the Directors	Mr. Manish Patel	Mr. Tarak Gor	Mr. Jayesh Rawal	Mrs. Sheetal Nagda	Mr. Anurag Pathak	Mr. Rajesh Ladhad
Expertise in Engineering and Construction				-		
Financial Literacy						
Risk Management						
Administration and Operation						-
Corporate Governance and legal compliance						-
Quality and Safety		-		-		
Setting Goals and Objective						
Personnel And Manpower Management						
Networking with client, architects and stakeholders				-	-	

● **Confirmation as regards independence of Independent Directors**

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 define the term independent Director and specify the condition to determine the independence of Directors. Based on the disclosures received from all independent Directors and in the opinion of the Board, the independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

● **Separate Independent Directors Meetings**

In terms of the Schedule IV of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of management.

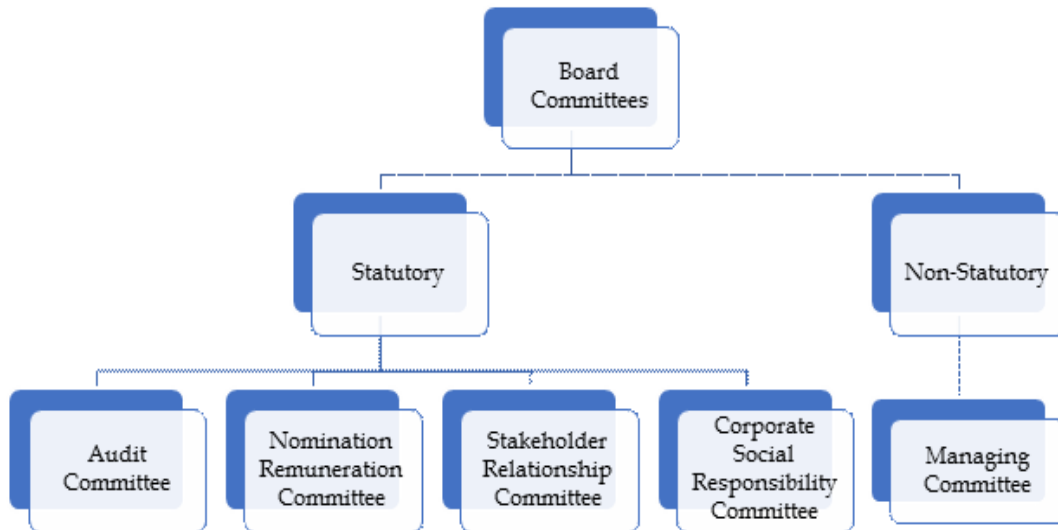
During the year under review, Independent Directors of the Company met Separately on February 11, 2022, inter-alia, for –

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**COMMITTEES OF THE BOARD**

The Board Committees play a vital role in ensuring sound corporate governance practices. The Board has constituted various committee with specific term of reference and in compliance with statutory requirements with an objective to focus on specific areas and take expedient decisions.

The Board of the Company has 5 (five) Committees as on March 31, 2022, i.e.

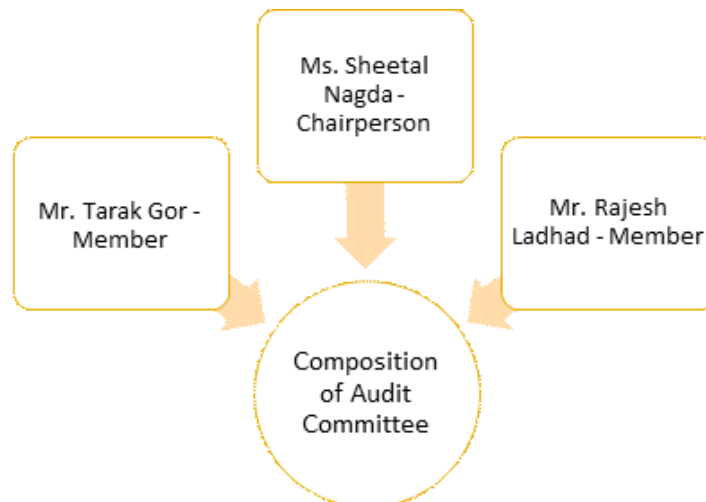


\* **Audit Committee**

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 Requirement) Regulations, 2015.

**a. Composition**

The Audit Committee comprise of 3 (three) Director out of which 2 are Independent Director and 1 is Executive Director. The Composition of the committee is in line with Section 177 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**b. Term of Reference**

The brief terms of reference roles and responsibility of the Audit Committee, inter alia, include the following:

1. Oversight of the listed entity'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;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval, with particular reference to;
  - a) matters required to be included in the director's 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;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
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 listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015 or Companies Act or determined by the Board.

Further, the Audit Committee shall mandatorily review the following:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f. Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

**c. Meeting and attendance**

The Audit Committee meets at regular intervals to discuss and recommend or approve various agendas which are with the scope or term of reference as specified.

**Details of the meeting and attendance are as follow:**

Names	Meeting Dates and Attendance					% of attendance
	May 31, 2021	June 30, 2021	August 14, 2021	November 13, 2021	February 11, 2021	
Ms. Sheetal Nagda	Yes	Yes	Yes	Yes	Yes	100%
Mr. Rajesh Ladhad	Yes	Yes	Yes	Yes	Yes	100%
Mr. Tarak Gor	Yes	Yes	Yes	Yes	Yes	100%

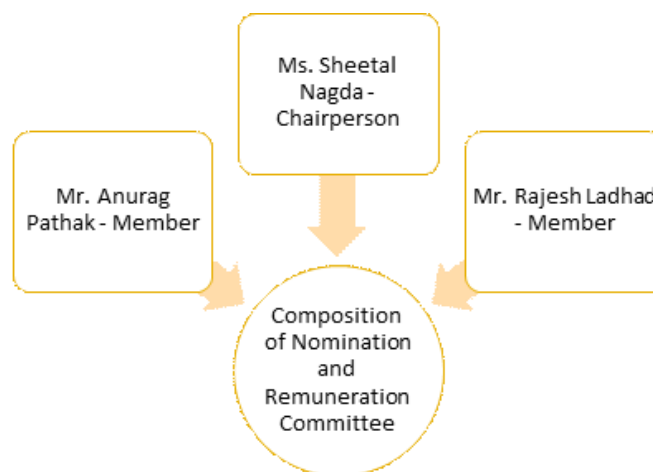


● **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board & KMP and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

**a. Composition**

The Nomination and Remuneration Committee comprise of 3 (three) Director in which all Directors are Non-Executive and Independent Directors and the Chairperson of the Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**b. Term of Reference**

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

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. Evaluate the balance of skills, knowledge and experience, etc for appointment of Independent Director
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Decide to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
9. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

10. Decide the amount of Commission payable to the Whole time Directors;
11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
12. To formulate and administer the Employee Stock Option Scheme.
13. Carrying out any other function as is mentioned in SEBI Listing Regulations 2015 or Companies Act or determined by the Board.

**c. Meeting and attendance**

The Nomination and Remuneration Committee meets at regular intervals to discuss and recommend or approve various agendas which are within the scope or term of reference as specified.

**Details of the meeting and attendance are as follow:**

Name	Meeting Dates and Attendance			% of attendance
	May 28, 2021	August 14, 2021	February 11, 2021	
Ms. Sheetal Nagda	Yes	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	Yes	100%
Mr. Anurag Pathak	Yes	Yes	Yes	100%

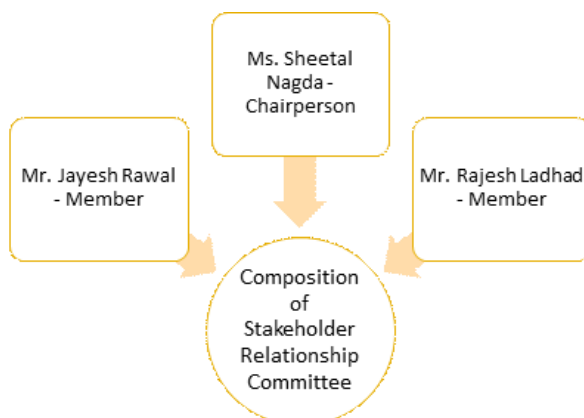
**d. Performance Evaluation Criteria for Independent Directors**

In terms of the requirement of the Act and the SEBI Listing Regulations, Performance evaluation criteria for independent Directors are determined by the Nomination and Remuneration Committee. Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The parameters/criteria for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes, etc.

**• Stakeholder Relationship Committee**

**a. Composition**

The Stakeholder Relationship Committee comprises of 2 (Two) Independent Director and 1 (One) Executive Director. The Chairperson of the Committee is Non-Executive Director. The composition of the SRC is in line with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.



**b. Term of Reference**

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

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders'/ Investor's grievance and suggest measures of improving the system of redressal of Shareholders'/ Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
9. Carrying out any other function as is mentioned in SEBI Listing Regulations 2015 or Companies Act or determined by the Board.

**c. Meeting and attendance**

The meetings of the Stakeholder Relationship Committee are held as and when deemed necessary to review and ensure that all investor requests / grievances are addressed within the stipulated time period.

**Details of the meeting and attendance are as follow:**

Names	Meeting Dates and Attendance		% of attendance
	June 30, 2021	August 14, 2021	
Ms. Sheetal Nagda	Yes	Yes	100%
Mr. Jayesh Rawal	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	100%

**d. Details of Compliance Officer**

Board of Director has appointed Ms. Khushboo Agarwal as Compliance Officer of the Company under Regulation 6(1) of SEBI (LODR), Regulations, 2015 through passing of Resolution by Circulation on January 24, 2022.

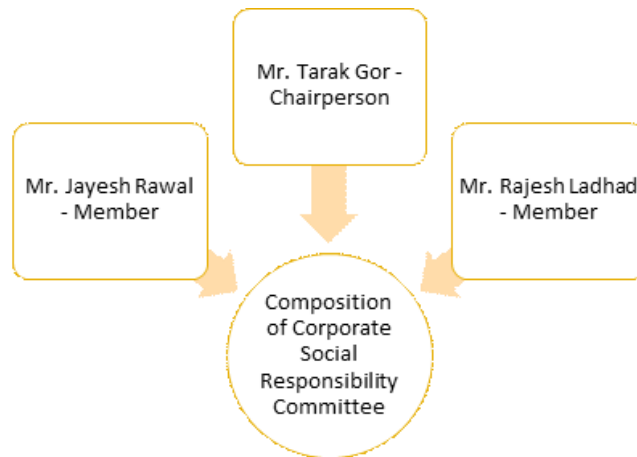
**e. Investor complaints received and redressed during F.Y. 2021-2022**

During the financial year 2021-22, Company had received not received any complaints or grievance from the Shareholder of the Company and no complaints was pending or remain unresolved as on March 31, 2022.

- **Corporate Social Responsibility Committee**

- a. **Composition**

The Corporate Social Responsibility Committee comprises of 2 (Two) Executive Director and 1 (one) Independent Director. The composition of the CSR is in line with Section 135 of the Companies Act, 2013.



- b. **Meeting and attendance**

The meetings of the Corporate Social Responsibility Committee are held as and when deemed necessary.

Details of the meeting and attendance are as follow:

Names	Meeting Dates and Attendance		% of attendance
	May 31, 2021	February 11, 2022	
Mr. Tarak Gor	Yes	Yes	100%
Mr. Jayesh Rawal	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	100%

- **Managing Committee**

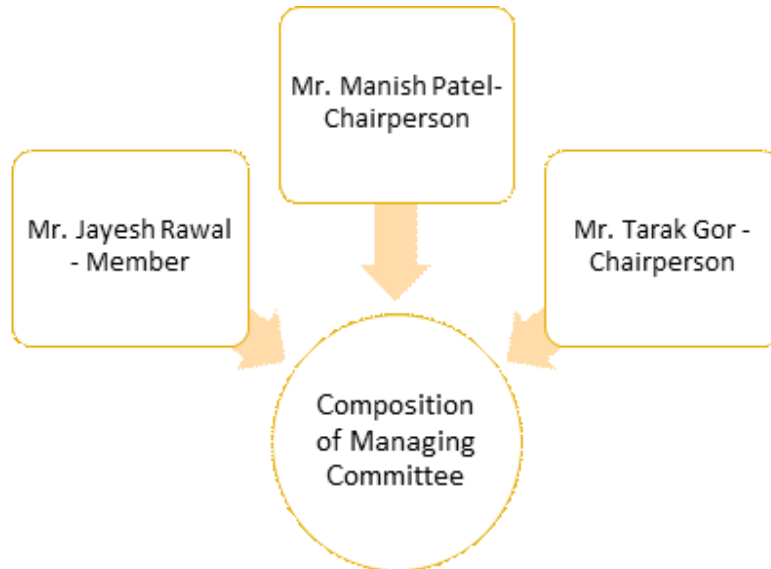
There are various matters/ discussion which requires approval of the Board or any of the Committee formed by the Board for the said matter. Such decision/ discussion are required for the day to day affairs of the Company. Further, Board of Directors of the Company cannot meet on urgent basis to take decision operation of the Company and has formed the Managing Committee. Committee discuss only on such matters while falls under their terms of reference.

- a. **Composition**

The Committee comprise of 3 (Three) Directors.

Previously, Mr. Rajesh Ladhada, Non-Executive Independent Director of the Company was the member of the Committee, but after analysing in details and roles and responsibilities of the Committee, it was decided by the Board that the Committee shall re-constitute and Executive Directors of the Company shall only be part of the Committee.

Hence, the Board of Directors of the Company had re-constituted the Managing Committee by passing a resolution by circulation on October 01, 2021.



**b. Meeting and attendance**

The details of meeting of Managing Committee are as follow:

Name	Meeting Dates and Attendance					% of attendance
	October 01, 2021	November 26, 2021	February 02, 2022	March 11, 2022	March 22, 2022	
Mr. Manish Patel	Yes	Yes	Yes	Yes	Yes	100%
Mr. Tarak Gor	Yes	Yes	Yes	Yes	Yes	100%
Mr. Jayesh Rawal*	Yes	Yes	Yes	Yes	Yes	100%
Mr. Rajesh Ladhada**	NA	NA	NA	NA	NA	NA

\*Appointed as member of the Committee w.e.f. October 01, 2021

\*\*Cessation to be member w.e.f. October 01, 2021

**REMUNERATION OF DIRECTORS**

● **Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity:**

Non-Executive Directors of the Company does not have any pecuniary relationship or transaction with the Company other than remuneration in the form of sitting fees for the Board Meeting attended by them. The said sitting fees being paid are well within the limit as prescribed under Companies Act, 2013.

● **Criteria of Making Payments to Non-Executive Directors**

Company has formed the criteria for making the payment to the Non-Executive Directors of the Company. The said criteria are drawn after deliberately discussing in the meeting of the Board. The criteria is also placed on the website of the Company which can be accessed at <https://gecpl.com/assets/pdf/policies-and-code-of-conduct/Criteria%20For%20Making%20Payments%20To%20Non-Executive%20Directors.pdf>

• **Disclosure with respect to Remuneration**

- a. all elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

(Amount in Rs. Lac)

Sr. No.	Name of the Person	Salary and Perquisites	Sitting Fees	Total
1	Mr. Manish Patel	60.00	-	60.00
2	Mr. Tarak Gor	42.00	-	42.00
3	Mr. Jayesh Rawal	42.00	-	42.00
4	Mrs. Sheetal Nagda	-	0.90	0.90
5	Mr. Rajesh Ladhada	-	0.60	0.60
6	Mr. Anurag Pathak	-	0.30	0.30
7	Mrs. Trupti Patel	-	0.10	0.10

- b. details of fixed component and performance linked incentives, along with the performance criteria;

The Non-Executive Directors of the Company does have any fixed components non performance linked incentives. However for the Executive Directors, the said components depends on the policy, nomination remuneration committee and on the basis of agreement as agreed between the Company and the Director.

- c. service contracts, notice period, severance fees – As per the policy of the Company

- d. stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable – *Not Applicable*

**GENERAL BODY MEETINGS**

• **Details of last three Annual General Meeting:**

Nature of Meeting	Date and Time	Venue	Special Resolution passed
27th Annual General Meeting	September 29, 2021 at 11.30 AM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr Manish Patel (DIN: 00195878) as Managing Director of the Company</li> <li>2. Re-appointment of Ms Sheetal Nagda (DIN 07179841) as an Independent Director of the Company</li> <li>3. Re-appointment of Mr Rajesh Ladhada (DIN 05241238) as an Independent Director of the Company</li> <li>4. Authorisation under Section 186 of the Companies Act, 2013</li> <li>5. Approval for Waiver of recovery of excess managerial remuneration paid to Mr Manish Patel (DIN: 00195878) for the financial year ended March 31, 2021</li> <li>6. Approval for Waiver of recovery of excess managerial remuneration paid to Mr Tarak Gor (DIN: 01550237) for the financial year ended March 31, 2021</li> <li>7. Approval for waiver of recovery of excess managerial remuneration paid to Mr Jayesh Rawal (DIN: 00464313) for the financial year ended March 31, 2021</li> <li>8. To increase overall managerial remuneration payable from 10% to 28% of the net profits of the Company</li> </ol>



Nature of Meeting	Date and Time	Venue	Special Resolution passed
26th Annual General Meeting	December 22, 2020 at 11.30 AM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr Tarak Gor (DIN: 01550237), as the Whole Time Director and CFO of the Company</li> <li>2. Re-appointment of Mr Jayesh Rawal (DIN: 00464313), as the Executive Director of the Company</li> </ol>
25th Annual General Meeting	September 30, 2019 at 11.30 AM	Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch Kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai – 400076, Maharashtra, India	<ol style="list-style-type: none"> <li>1. Revision in the borrowing limits of the company upto the sum of Rs 450 Crores</li> <li>2. Mortgaging the assets of the company in favour of financial institutions, banks and other lenders for securing their loans upto a sum of Rs 450 Crores</li> <li>3. Revision in remuneration of Mr Tarak Bipinchandra Gor (DIN: 01550237), Whole Time Director and CFO of the Company</li> <li>4. Revision in remuneration of Mr Jayesh Sheshmal Rawal (DIN: 00464313), Executive Director of the Company</li> </ol>

● **Postal Ballot**

During the financial year 2021-22, 1 (One) Special Resolution was passed by postal ballot on March 14, 2022.

Date	Type of Resolution	Special Resolution passed	Person who conducted Postal Ballot Exercise
March 14, 2022	Special Resolution	Issue of Convertible Warrants on Preferential Basis	Mr. Vijay Yadav, Practising Company Secretary, Partner of AVS & Associates were appointed as the Scrutiniser to scrutinise the postal ballot and re-mote e-voting process in fair and transparent manner

The details of votes pattern is as follows:

Special Resolution passed	For		Against	
	No. of votes	% of votes	No. of votes	% of votes
Issue of Convertible Warrants on preferential Basis	2,32,53,596	99.99	3,093	0.01

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this report.

● **Procedure for postal ballot:**

In compliance with Section 108, 110 and other applicable provisions of the Companies Act read with rules and circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to all its members. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

Due to the Covid-19 restriction and various circulars and notifications issued by Ministry of Corporate Affairs and SEBI, Company has dispatch Notice only to those shareholders whose email Id were registered with the RTA and DPs as on the cut off date through Emails. The Company has also publishes a notice in the newspaper declaring the details of completion of dispatch of Postal Ballot notice and other mandated requirements under the Act and applicable rules and regulations.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officer.

The results were also displayed on the Company's website, [www.gecpl.com](http://www.gecpl.com) besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

The last date for the receipt of e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. The Company successfully completed the process of obtaining approval of its shareholders for Ordinary and Special Resolution through a postal ballot.

#### MEANS OF COMMUNICATION

- **Quarterly results**

In accordance with the SEBI Listing Regulations, the Company has maintained a functional website [www.gecpl.com](http://www.gecpl.com) containing information about the Company and the same is updated from time to time.

- **Newspaper wherein results normally published:**

The quarterly and annual results are mostly published in Financial Express for English and Pratahkal for Marathi, which are national and local daily newspaper respectively and also displayed on the Company's Website.

- **Website, where displayed**

The Company displayed the results on its website i.e. [www.gecpl.com](http://www.gecpl.com). The Company also disseminates to the Stock Exchanges (i.e., BSE and NSE) all mandatory information and price sensitive and such other information which in Board opinion are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of public at large.

#### GENERAL SHAREHOLDER INFORMATION

- **28th Annual General Meeting**

Day	Date	Time	Venue
Friday	September 30, 2022	01.30 PM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

- **Financial Year**

Financial year is April 01 to March 31 of the following year

- **Dividend Payment date**

The Board has recommended in its meeting held on **May 25, 2022** a Final Dividend of Rs 0.05/- per Equity Share, of face value of Rs 5/- each, which will be paid on or after September 30, 2022 subject to approval by the shareholders at the ensuing Annual General Meeting.

**Dates of Book Closure – Saturday, September 24, 2022 to Friday, September 30, 2022** (both days inclusive)

**Record Date** Friday, September 23, 2022

- **Detail of Stock Exchange**

The equity shares of the company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

Name of the Stock Exchange	Address	Scrip/ Symbols
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India	539407
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India	GENCON

Further, the Annual Listing fees to the Stock Exchange(s) for the financial year 2022-23 have been duly paid by the Company.

- **Stock Code**

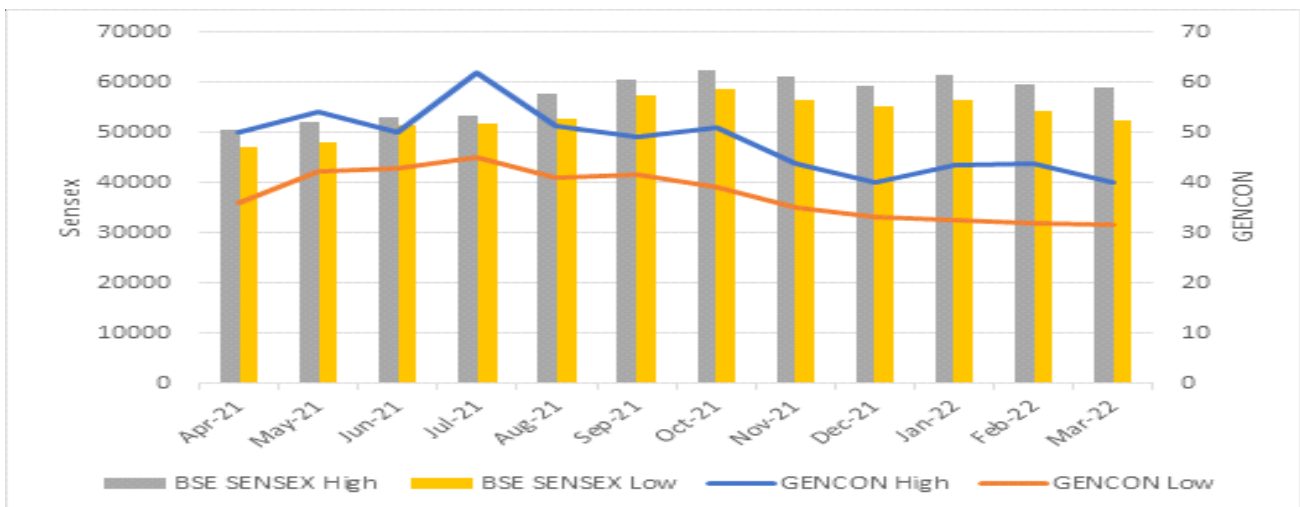
<b>Demat ISIN (Equity shares) Number for NSDL and CDSL</b>	INE854S01022
<b>BSE Code</b>	539407
<b>NSE Code</b>	GENCON

● **Market Price Data for the financial year 2021-22**

The market price data i.e. monthly high and low prices of the Company's shares on BSE and NSE are given below:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-21	49.95	36.10	32,769	48.80	41.10	62,271
May-21	54.00	42.10	1,37,067	52.95	41.95	6,98,410
Jun-21	50.00	43.00	2,25,290	47.25	43.25	6,20,624
Jul-21	62.00	45.00	9,88,652	58.50	45.54	36,37,264
Aug-21	51.30	41.00	2,53,676	51.60	40.80	6,05,724
Sep-21	49.25	41.55	3,13,655	48.40	40.00	8,00,573
Oct-21	51.00	39.05	6,05,209	51.95	38.45	19,00,304
Nov-21	43.90	35.00	2,82,334	41.95	33.40	9,40,525
Dec-21	39.90	33.15	4,26,677	39.60	33.00	17,72,848
Jan-22	43.50	32.40	4,91,449	43.75	33.65	22,05,999
Feb-22	43.90	31.85	2,82,454	44.35	31.10	16,06,855
Mar-22	40.05	31.60	3,06,751	40.10	31.50	9,76,789

● **Performance in Comparison with BSE Sensex**



● **Registrar to an issue and Share transfer agent**

**Name:** Satellite Corporate Services Private Limited

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

● **Share transfer system:**

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

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

As stipulated by SEBI, Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital of the Company.

This audit is carried out every quarter and the report thereon is submitted to concern Stock Exchange(s). The Audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

- **Distribution of Shareholding as on March 31, 2022**

Range	No. of Shareholders	%	No. of Shares	%
Upto 100	4116	52.59	2,17,955	0.52
101-500	2095	26.77	5,81,145	1.38
501-1000	715	9.14	5,81,680	1.38
1001-2000	365	4.66	5,67,765	1.35
2001-3000	125	1.6	3,21,699	0.76
3001-4000	73	0.93	2,63,791	0.63
4001-5000	62	0.79	2,83,349	0.67
5001-10000	98	1.25	7,35,959	1.75
10001-20000	47	0.6	7,02,206	1.67
20001-50000	58	0.74	18,36,632	4.36
50001 and above	72	0.92	3,60,47,125	85.54
<b>Total</b>	<b>7,826</b>	<b>100.00</b>	<b>4,21,39,306</b>	<b>100.00</b>

- **Shareholding Pattern as on March 31, 2022**

Sr. No.	Description	No of Shareholders	No of Shares	%
1	Promoter and Promoter Group	7	2,29,66,800	54.50
2	Public	7793	1,91,72,506	45.50
3	Non Promoter Non Public	-	-	-
	<b>Total</b>	<b>7,800</b>	<b>4,21,39,306</b>	<b>100.00</b>

**Note:** The change in No of shareholders as compare to distribution of shareholding is due to merge of Folio on the basis of PAN of the holder

- **Dematerialization of shares and liquidity**

99.70% shares of the Company are held in electronic mode as on March 31, 2022

- **Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs in the past and hence as on March 31, 2022.

However, the Company has issued and allotted 46.00 Lac convertible Equity Warrants during the financial year 2021-23

- **Commodity price risk or foreign exchange risk and hedging activities** – Not Applicable

● **Plant Location**

The Company does not have any manufacturing plant

● **Address for investor correspondence:**

Shareholders may correspond with –

1. Satellite Corporate Services Private Limited, Registrar & Transfer Agents, for all matters relating to transfer/dematization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc.
2. Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.
3. Members may contact the Company Secretary at the Registered Office address of the Company at 201 & 202, Fitwell House, Opp Home Town, LBS Road, Vikhroli (W), Mumbai – 400083, Email ID: geninfo@gecpl.com, cs@gecpl.com

● **Credit Rating**

During the financial year 2021-22, Company has obtained the following rating from CARE Ratings vide its Press Release date October 01, 2021:

Facilities	Ratings	Rating Action
Long Term Bank Facilities- Cash Credit	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities- Bank Guarantee	CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)	Reaffirmed
Short Term Bank Facilities- LC	CARE A3 (A Three)	Reaffirmed

**OTHER DISCLOSURES**

● **Materially significant related party transaction that may have potential conflict with the interest of listed entity**

There have been no material significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, Management or Relatives, except for those disclosed in the financial statements for the year ended March 31, 2022 and as reported in the Director's Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy on related party transaction is available on your Company's Website [www.gecpl.com](http://www.gecpl.com).

● **Details of Non-Compliance, Penalties, Strictures imposed on the listed entity by stock exchange(s) or the Board or any Statutory Authority on any matter related to capital markets, during the last 3 years**

BSE and NSE has levied fine for non-compliance on the composition of Board of Directors of the Company as per Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 till August 04, 2022 from the date of completion of tenure of Mr. Jaymin Modi from the post of Non-Executive Independent Director of the Company. Due to the resignation of Mrs. Trupti Patel, Non-Executive Director of the Company, the company has automatically complied with the provisions of the aforesaid regulation.

Other than the above provided details there has been no other non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory Authority on any matter related to Capital Markets during the last 3 years.

● **Whistle Blower Policy and Vigil Mechanism:**

Your Company has adopted a Vigil Mechanism for directors, employees, vendors/ consultants to report genuine concerns and has widely circulated/ displayed for the information of the concern.

We further confirm that no personnel have been denied access to the Audit Committee.

- **Prevention, prohibition & redressal of sexual harassment of women at workplace:**

The Company has framed the policy for employees to report sexual harassment cases at workplace and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. Further no complaints had been received during the financial year 2021-22 and there are no complaints pending at the end of the year

- **Web link Related Party Transaction:**

The Policy for related Party Transactions is available on the website of the Company at <https://gecpl.com/assets/pdf/policies-and-code-of-conduct/Policy%20On%20Related%20Party%20Transaction.pdf>

- **Web Link of Policy determining Material Subsidiaries**

Your Company does not have any subsidiaries and hence Company is not required to have policy for determining Material Subsidiaries.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Company has raised fund by way of issue of convertible equity warrants on preferential basis through postal ballot, approval of which was received dated March 14, 2022. The details are mentioned on the website of the company <https://gecpl.com/notices.php>

The Company has utilized the funds raised through allotment of warrants convertible into equity shares for the purposes for which it was raised as stated in the offer letter and the Postal Ballot Notice for which the allotment of said warrants were made.

- **Fees paid to Statutory Auditor and /or other entities in the Auditor's network by the Company:**

Particulars	Amount (in Rs.)***
Audit fees	3,15,000
Other fees	18,000
Out of pocket expenses	63,570

\*\*\* The above expenses are exclusive of any tax

- **There were no instances during the year where Board has not accepted recommendation given by the committees.**

- A certificate from **Mr. Vijay Yadav, Practicing Company Secretaries and Partner in AVS & Associates**, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, is annexed to this Report as **"Annexure A"**

#### **COMPLIANCE WITH MANDATORY REQUIREMENTS**

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

#### **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. A certificate received from **Mr. Shashank Ghaisas, Practicing Company Secretaries and Partner in AVS & Associates**, for corporate governance is attached in this Report as **"Annexure B"**

#### **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

As required under SEBI Listing Regulation, declaration by the Managing Director of the Company (since the Company does not have CEO) is attached to this Report as **"Annexure C"**



**CEO AND CFO CERTIFICATION:**

As required under SEBI Listing Regulations, the CFO certification provided in this Annual Report and is attached to this Report as “**Annexure D**”

**For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

**Sd/-  
Manish Patel  
Managing Director  
DIN: 00195878**

**Sd/-  
Tarak Gor  
Executive Director and CFO  
DIN: 01550237**

**Sd/-  
Jayesh Rawal  
Executive Director  
DIN: 00464313**

**Place: Mumbai**

**Date: September 07, 2022**

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India

**AVS & ASSOCIATES**  
**Company Secretaries**  
**(Peer Reviewed Firm)**

**Regd. Office:** 1703, G-Square Business Park, Sector 30A, Opp. Sanpada Railway Station,  
Sanpada, Navi Mumbai -400703, Maharashtra, India

**Email:** [info@avsassociates.co.in](mailto:info@avsassociates.co.in)

**Tel:** 022-35119443/022-35119444

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,**  
**The Members,**  
**M/s. Generic Engineering Construction and Projects Limited,**  
Add: 201 & 202, Fitwell House, 2nd Floor,  
Opp. Home Town LBS Road, Vikhroli (W),  
Mumbai- 400083, Maharashtra India.

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of M/s. **Generic Engineering Construction and Projects Limited** having **CIN: L45100MH1994PLC082540** and having registered office at 201 & 202, Fitwell House, 2nd Floor, Opp. Home Town LBS Road, Vikhroli (W), Mumbai- 400083, Maharashtra, India (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below 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 for the financial year ending on March 31, 2022.

No.	Name of the Directors	DIN	Date of appointment in Company
1.	Manish Ravilal Patel	00195878	27/02/2017
2.	Jayesh Sheshmal Rawal	00464313	11/08/2017
3.	Tarak Bipinchandra Gor	01550237	27/02/2017
4.	Sheetal Bhavin Nagda	07179841	01/06/2016
5.	Rajesh Khatauji Ladhad	05241238	27/02/2017
6.	Anurag Pathak	02627362	08/02/2018
7.	*Trupti Mitul Patel	07822208	29/05/2017

(\*Ms. Trupti Mitul Patel has resigned from Directorship of the Company w.e.f. 04/08/2021)

Ensuring the eligibility for the appointment/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 AVS & Associates**  
**Company Secretaries**

**Sd/-**  
**Vijay Yadav**  
**Partner**  
**Membership No. F11990**  
**C.P. No: 16806**  
**Peer Review No. 1451/2021**  
**UDIN: F011990D000652091**

**Place: Navi Mumbai**  
**Date: 19/07/2022**

**AVS & ASSOCIATES**  
**Company Secretaries**  
**(Peer Reviewed Firm)**

**Regd. Office:** 1703, G-Square Business Park, Sector 30A, Opp. Sanpada Railway Station,  
Sanpada, Navi Mumbai -400703, Maharashtra, India

**Email:** [info@avsassociates.co.in](mailto:info@avsassociates.co.in)

**Tel:** 022-35119443/022-35119444

=====

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To**  
**The Members of**  
**Generic Engineering Construction and Projects Limited**

We have examined the compliance of conditions of corporate governance by **M/s. Generic Engineering Construction and Projects Limited** ('the Company') for the year ended 31st March, 2022 ('Review Period'), as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

The compliance with the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the Company was not in compliance with the requirements of the minimum number of Independent Directors on the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for some days during the review period. However, the Company was in compliance with the said regulation as on March 31, 2022.

We 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.

**For AVS & Associates**  
**Company Secretaries**

**Sd/-**  
**Shashank Ghaisas**  
**Partner**  
**Membership No. F-11782**  
**C.P. No: 16893**  
**Peer Review No: 1451/2021**  
**UDIN: F011782D000935595**

**Place: Navi Mumbai**  
**Date: 07/09/2022**

**Declaration Regarding Compliance with the Code of Conduct for Board of Directors and Senior Management**

(Pursuant to Regulation 26(3) and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement, 2015)

I, Manish Patel, Managing Director of the Company hereby declare that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the Financial Year ended March 31, 2022

**Thanking you,  
Yours faithfully**

**Sd/-  
Manish Patel  
Managing Director  
DIN:00195878**

**Date: 07/09/2022  
Place: Mumbai**

To  
**The Board of Directors**  
**Generic Engineering Construction and Projects Limited**  
201 & 202, Fitwell House, 2nd Floor, Opp Home Town,  
LBS Road, Vikhroli (West), Mumbai – 400083,  
Maharashtra, India.

**Certificate by CFO in pursuance of Regulation 17(8) and 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- I, **Tarak Gor**, Executive Director and Chief Financial Officer (CFO) of the Company do hereby certify to the Board that –
- A. I have reviewed the financial statement and the cash flow statement for the year ended March 31, 2022 and that to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
  - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-  
**Tarak Gor**  
**Executive Director and Chief Financial Officer**  
DIN- 01550237

Date: 25/05/2022  
Place: Mumbai

**Form No. AOC – 2**
**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not Applicable, as there are no contracts or arrangements or transactions entered into with related Party which are not at arms' length basis.

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts / arrangements / transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. #	Name of the related party and nature of relationship	Nature of contracts/ arrangements/Transactions	Duration of contract/ arrangement/Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs in Lakhs)	Date of approval by the Board	Amount paid as advances, if any (Rs in Lakhs)
1.	Triveni Lifestyle Developers LLP	Contracting Income	Works contract service, Renewal on yearly basis	Rs. 2161.95 Lakhs for the FY 2021-22	30/06/2021	—

**For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

**Sd/-  
Manish Patel  
Managing Director  
DIN: 00195878**

**Sd/-  
Tarak Gor  
Executive Director and CFO  
DIN: 01550237**

**Sd/-  
Jayesh Rawal  
Executive Director  
DIN: 00464313**

**Place: Mumbai  
Date: September 07, 2022**

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India



**AVS & ASSOCIATES**  
**Company Secretaries**  
**(Peer Reviewed Firm)**

**Regd. Office:** 1703, G-Square Business Park, Sector 30A, Opp. Sanpada Railway Station,  
Sanpada, Navi Mumbai -400703, Maharashtra, India

**Email:** info@avsassociates.co.in

**Tel:** 022-35119443/022-35119444

**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year Ended 31st March, 2022**

*[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,**  
**Generic Engineering Construction and Projects Limited**  
201 & 202, Fitwell House, 2nd Floor,  
Opp. Home Town L B S Road, Vikhroli (West),  
Mumbai – 400083

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Generic Engineering Construction and Projects Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (“**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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable to the Company during the audit period**)
- (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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008/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 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) We further report that, as Identified and Confirmed by the Company, No law is specifically applicable to it during the audit period. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the followings:

1. *The Company was not in compliance with the requirements of the minimum number of Independent Directors on the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for some days during the audit period. However, the Company was in compliance with the said regulation as on March 31, 2022;*
2. *Special Resolution passed by the shareholders for the re-appointment of Mrs. Sheetal Nagda as an Independent Director of the Company for her second term in the AGM held on September 29, 2021 which was not in accordance with the requirement of section 149(10) of the Companies Act, 2013; and*
3. *The Board Report of the company for the year ended March 31, 2021 has been signed by two executive directors instead of two directors including the managing director as required under section 134(6) of the Companies Act, 2013.*

**We 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 except mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We 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. Further, the structured digital database as required under regulation 3(5) of SEBI (PIT), Regulations, 2015 was not fully operational as on March 31, 2022.

**We further report that during the audit period:**

- a) The Company has taken approval for shareholders in 27th AGM held on September 29, 2021 for approving limits for the Loans, Guarantee/Security and Investment made by the Company in terms of the provisions Section 186 of the Companies Act, 2013 for an amount not exceeding of Rs. 200 Crores by Special Resolution;
- b) The Company has taken approval for shareholders in 27th AGM held on September 29, 2021 for waiver of recovery of excess remuneration for the financial year ended March 31, 2021 for Mr. Manish Patel, Mr. Tarak Gor and Mr. Jayesh Rawal, Directors of the Company by Special Resolutions.
- c) The Company has increased its authorized capital from Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only) to Rs. 24,25,00,000/- (Rupees Twenty Four Crores Twenty Five Lakhs Only) in form of ordinary resolution and also approved the issue & allotment upto 46,00,000 (Forty Six Lakhs) Fully Convertible Warrants for cash at an issue price of Rs.39/- (Rupees Thirty Nine Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity share in form of special resolution by way of postal ballot on March 14, 2022.

**For AVS & Associates  
Company Secretaries**

**SD/-  
Shashank Ghaisas  
Partner  
Membership No. F-11782  
C.P. No: 16893  
Peer Review No: 1451/2021  
UDIN: F011782D000935531**

**Place: Navi Mumbai  
Date: 07/09/2022**

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

To,  
**The Members,**  
**Generic Engineering Construction and Projects Limited**  
201 & 202, Fitwell House, 2nd Floor,  
Opp. Home Town L B S Road, Vikhroli (West),  
Mumbai – 400083

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report 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 AVS & Associates**  
**Company Secretaries**

SD/-  
**Shashank Ghaisas**  
**Partner**  
**Membership No. F-11782**  
**C.P. No: 16893**  
**Peer Review No: 1451/2021**  
**UDIN: F011782D000935531**

**Place: Navi Mumbai**  
**Date: 07/09/2022**

**ANNUAL REPORT ON CSR ACTIVITIES**

1. A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The objective of undertaking Corporate Social Responsibility (CSR) is to assist the weaker sections of society. Promoting education and health care are the priority areas identified by your Company for its CSR activities. Further the Company is also looking forward to do such activities that will help in uplifting the standard of living of rural India.

2. Composition of the CSR Committee

Sr No	Name	Designation/ Director Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Tarak Gor	Chairman - Executive, Non Independent	2	2
2.	Mr Jayesh Rawal	Member - Executive, Non Independent	2	2
3.	Mr Rajesh Ladhad	Member - Non-Executive, Independent	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Web-Link of composition of the CSR Committee -

<https://gecpl.com/compostion-of-committee.php>

Web-Link of CSR Policy and CSR projects –

<https://gecpl.com/assets/pdf/disclosure-under-companies-act/policies/CSR%20Policy.pdf>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable- *Not Applicable*
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr No	Financial Year	Amount available for set-off from preceding financial years (Rs in lakhs)	Amount required to be set-off for the financial year, if any (Rs in lakhs)
1.	2021-22	302.68	Nil

6. Average net profit of the company for last three financial years

Average net profit: Rs. 1539.91 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5):

Rs. 30.80 Lakhs (being two percent of the average net profit of Company during the three immediately preceding financial years) - financial year 2021-22.

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

c) Amount required to be set off for the financial year – NIL

d) Total CSR obligation for the financial year - Nil

8. a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (Rs in lakhs)	Amount Unspent ((Rs in lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable	NA				

b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project (Rs in lakhs)	Amount spent in the current Financial Year (Rs in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
NA										

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (Rs.in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State	District			
NA		NA	NA	NA	NA	NA	NA	NA

d) Amount spent in Administrative overheads – NIL

e) Amount spent on impact assessment, if applicable – Not Applicable

f) Total amount spent for Financial Year – Nil

g) Excess amount for Set off, if any

Sr No	Particulars	Amount (Rs in lakhs)
1.	Excess amount spent during the financial 2020-21	302.68
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
3.	Amount available for set off in succeeding financial years	302.68

9. a) Details of unspent CSR amount for the preceding three financial years:

Sr No	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (Rs in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Rs in lakhs)
				Name of the Fund	Amount	Date of transfer	
	NA	NA	NA	NA	NA	NA	NA

b) Details of CSR amount spent in financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (Rs in lakhs)	Amount spent on the project in the reporting financial year (Rs in lakhs)	Cumulative amount spent at the end of reporting financial year (Rs in lakhs)	Status of the project - Completed/ Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details) – Not applicable

- Date of creation or acquisition of the capital asset(s) – *Not Applicable*
- Amount of CSR spent for creation or acquisition of capital Asset – *Not Applicable*
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc – *Not Applicable*
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – *Not Applicable*

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – *Not Applicable*

For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited

Sd/-  
Manish Patel  
Managing Director  
DIN: 00195878

Sd/-  
Tarak Gor  
Executive Director and CFO  
DIN: 01550237

Sd/-  
Jayesh Rawal  
Executive Director  
DIN: 00464313

Place: Mumbai

Date: September 07, 2022

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India



**Annexure V**

**Disclosure of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo**

(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

**A. Conservation of energy:**

<b>Steps taken or impact on conservation of energy</b>	<p>i. Though the Company is not a power intensive unit, it has always emphasized the importance of energy conservation at each stage of operation and is in the process of implementing all possible measures of minimizing power consumption.</p> <p>ii. Company also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ upgradation of energy saving devices.</p> <p>iii. All the Equipment's and Machinery used on construction site are energy efficient</p>
<b>Steps taken by the company for utilizing alternate sources of energy</b>	The Company units continue to put in efforts to reduce specific energy consumption. The Company is evaluating other sources of energy.
<b>Capital investment on energy conservation equipment's</b>	NA

**B. Technology absorption:**

<b>Efforts made towards technology absorption</b>	As the Company is in the Construction Business, to fulfill the requirement of Equipment's and Machinery Company always chooses to lease or the hire the Equipment's and machinery and in process of the selection due consideration is given to the equipment which are conforms to the new and Latest technology and have less negative impact on the environment.
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	The efforts shall benefit the company in reducing cost and improving the quality of Services company provide to Society.
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
● <b>Details of technology imported</b>	Nil
● <b>Year of import</b>	Not Applicable
● <b>Whether the technology has been fully absorbed</b>	Not Applicable
● <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
<b>Expenditure incurred on Research and Development</b>	The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and best technology in the industry.

**C. Foreign exchange earnings and Outgo:**

	<b>2021-2022</b>	<b>2020-2021</b>
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

**For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

**Sd/-  
Manish Patel  
Managing Director  
DIN: 00195878**

**Sd/-  
Tarak Gor  
Executive Director and CFO  
DIN: 01550237**

**Sd/-  
Jayesh Rawal  
Executive Director  
DIN: 00464313**

**Place: Mumbai**

**Date: September 07, 2022**

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India

ANNEXURE VI

**Particulars of Employees**

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**i. Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022:**

Name of Director	Designation	Ratio of the Remuneration
Mr. Manish Patel	Managing Director	4.43
Mr. Jayesh Rawal	Executive Director	3.10
Mr. Tarak Gor	Executive Director & Chief Financial Officer	3.10
Mr. Anurag Pathak <sup>i</sup>	Non-Executive Independent Director	-
Mr. Rajesh Ladhadi <sup>i</sup>	Non-Executive Independent Director	-
Mrs. Sheetal Nagda <sup>i</sup>	Non-Executive Independent Director	-
Mrs. Trupti Patel <sup>ii</sup>	Non-Executive Director	-

**Notes:**

- i. Being Non-Executive Director, no remuneration other than sitting fees has been drawn during the year
- ii. Ceased to be a Non-Executive Director w.e.f. August 04, 2022
- iii. Assumptions – For calculation of median, details of only those employees are considered who were there on March 31, 2022

**ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-2022:**

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Manish Patel	Managing Director	20.00
Mr. Jayesh Rawal	Executive Director	32.74
Mr. Tarak Gor	Executive Director & Chief Financial Officer	32.74
Ms. Khushboo Agarwal <sup>iii</sup>	Company Secretary	-

**Notes:**

- i. Since Non-Executive Director does not receive any remuneration other than sitting fees for the meeting of Board attended by them, hence only details of Executive Directors and Key Managerial Personnel are considered.
- ii. Details of only those Executive Directors and Key Managerial Personnel are considered who was existing as an employee as on March 31, 2022
- iii. Appointed as Company Secretary w.e.f. February 11, 2022

**iii. Percentage increase in the median remuneration of employees in the financial year 2021-2022:**

The percentage increase in the median remuneration of employees in the financial year 2021-2022 is **70.42%**

**Note:**

For calculating % increase in median remuneration, the salary of the employees who were in employment of Company in the financial year 2020-21 and continue to be in employment in the year 2021-22 are being taken into consideration. Further, salary of those employees of are arranged in the systematic manner to calculate median for the year 2020-21.

**iv. Number of permanent employees on the rolls of the Company as on March 31, 2022:**

The Company has 34 permanent employees on the rolls as on March 31, 2022.

**v. Key parameters for any variable component of remuneration availed of by the Directors:**

There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than sitting fees.

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

Sr No.	Particulars	% Increase
1	Average percentile increases in the salary of employees other than Managerial Personnel	63.84
2	Average percentile increases in the salary of the managerial Personnel	28.49

Notes:

(i) For calculation of average percentile increase in the salary of employees, only such employees are considered who were there in employment during the previous financial year and continued to be in employment in the current year.

**vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**i. Names of the top ten employees in terms of remuneration drawn during the financial year 2021-2022:**

Details of Top Ten employees in terms of remuneration drawn as on March 31, 2022 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to Company Secretary of the Company.

**ii. Employees employed throughout the year and were in receipt of remuneration aggregating One Crore and Two Lakh rupees per annum.**

During the year under review, none of the employees of the Company was in receipt of receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.

**iii. Employees employed for part of financial year and was in receipt of remuneration aggregating Eight lakh and Fifty Thousand rupees per month**

During the year under review, none of the employees of the Company was in receipt of receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.

**iv. The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2% or more of the Equity Shares of the Company:**

None of the Employees of the Company was in receipt of remuneration in excess of that drawn by Managing Director or Whole-time Director.

**For and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

Sd/-  
**Manish Patel**  
Managing Director  
DIN: 00195878

Sd/-  
**Tarak Gor**  
Executive Director and CFO  
DIN: 01550237

Sd/-  
**Jayesh Rawal**  
Executive Director  
DIN: 00464313

**Place: Mumbai  
Date: September 07, 2022**

C/o: 201 & 202, Fitwell House,  
2nd Floor, Opp Home Town LBS Road,  
Vikhroli (West), Mumbai City – 400083,  
Maharashtra, India

## INDEPENDENT AUDITORS' REPORT

To

The Members of

**Generic Engineering Construction and Projects Limited**

**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying financial statements of **Generic Engineering Construction and Project Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, its profit, changes in equity and cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue Recognition</b> The company recognizes revenue based on the stage of completion which is determined on the basis of proportion of value of goods or services transferred with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.	Our audit procedures on adoption of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), include: <ul style="list-style-type: none"><li>● Evaluated the appropriateness of the Company's revenue recognition policies;</li><li>● Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls;</li><li>● For a sample of contracts, tested the appropriateness of amount recognized by:<ul style="list-style-type: none"><li>➢ reviewing the contract terms and conditions</li><li>➢ evaluating the identification of performance obligation</li><li>➢ evaluating the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue</li><li>➢ reviewed legal and contracting certificate received from client/consultants appointed by clients</li></ul></li><li>● Assessed that the disclosures made by the management are in accordance with the applicable accounting standard</li></ul>

### **Information other than the financial statements and auditors' report thereon**

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the financial statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
2. 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.
3. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 financial statements dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2022;



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022; and
- c. There has been no delay in transferring amounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;  
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and  
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Reg. No. 101490W

**Prakash Mehta**  
Partner  
Membership no. 030382  
UDIN: 22030382AJPVZV4377

Place of Signature: Mumbai  
Date: 25-05-2022

## Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification/ material discrepancies noticed on physical verification have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements are filed by the company with such banks are in agreement with the unaudited books of account of the company.
- (iii) (a) During the year, the company has made investments as follows: -

Particulars	Amount (in Rs.)
<b>Aggregate amount of Investment made during the year</b>	
- Subsidiaries	Rs. 1,00,000/-
<b>Aggregate amount of Disinvestment made during the year</b>	
- Subsidiaries	Rs. 1,00,000/-
<b>Balance as on balance sheet date</b>	Nil

- (a) (i) During the year the Company has not provided any loans, advances in the nature of loans, provided guarantee and security to companies.
- (b) According to the information and explanations given to us, the terms and conditions of the investment made by the Company during the year is not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (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 section 186 of the Act, with respect to loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2022 other than as stated below:

Name of the statute	Nature of the dues (Including interest and penalty, as the case may be)	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where Dispute is pending
Central Goods and service tax Act, 2017	Goods and Service tax, interest and Penalty	24.12	Transitional Credit (Trans-I)	Commissioner of Central (Appeals)
Income Tax	Tax, Interest	194.11	AY 2018-19	Income Tax (Appeal)
Income Tax	Tax, Interest	0.53	AY 2017-18	Income Tax (Appeal)
GST Act, 2017	Tax, Interest and Penalty	148.08	FY 2017-18	GST appellate
GST Act, 2017	Interest	20.27	FY 2018-19	GST appellate
GST Act, 2017	Interest	6.51	FY 2019-20	GST appellate

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have not been utilised for long term purposes.

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has allotted 46 Lakhs Equity warrants convertible into equity shares at an issue price of Rs. 39/- per warrant, 25% partly paid and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, there are no group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) investment companies. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company

- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to subsection (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) is not applicable to the Company.

**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Reg. No. 101490W

**Prakash Mehta**  
Partner  
Membership no. 030382  
UDIN: 22030382AJPVZV4377

Place of Signature: Mumbai  
Date: 25-05-2022

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

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 Generic Engineering Construction and Projects Ltd ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 Bilimoria Mehta & Co.  
Chartered Accountants  
Firm Reg. No. 101490W

**Prakash Mehta**  
Partner  
Membership no. 030382  
UDIN: 22030382AJPVZV4377

Place of Signature: Mumbai  
Date: 25-05-2022



**Standalone Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	6,694.98	5,517.04
(b) Investment Property	3	1,136.07	1,136.07
(c) Capital Work in Progress		144.40	143.89
(d) Goodwill	2	1,727.10	1,727.10
<b>(d) Financial Assets</b>			
(i) Trade Receivable	4	1,818.84	1,759.49
(ii) Others	5	792.24	833.20
(e) Other Non Current Assets	6	151.15	281.02
(f) Deffered Tax Assets (Net)	18	147.18	-
		<b>12,611.97</b>	<b>11,397.82</b>
<b>2. Current assets</b>			
(a) Inventories	7	6,809.28	4,923.00
<b>(b) Financial Assets</b>			
(i) Trade Receivable	8	8,825.24	6,332.93
(ii) Cash and Cash Equivalents	9 (a)	25.62	443.50
(iii) Bank Balances Other than above	9 (b)	456.83	380.22
(iv) Loans	10	138.94	140.52
(v) Others	11	2,723.47	2,764.76
(c) Current Tax Assets (net)	12	-	66.13
(d) Other Current Assets	13	208.90	622.90
		<b>19,188.29</b>	<b>15,673.97</b>
<b>Total -Assets</b>		<b>31,800.26</b>	<b>27,071.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	14	2,106.97	2,106.97
<b>(b) Other Equity</b>			
Reserves & Surplus	15	17,269.67	15,873.27
Money received against share warrants		448.50	-
		<b>19,825.13</b>	<b>17,980.23</b>
<b>II. Liability</b>			
<b>1. Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	780.62	603.38
(ii) Trade Payables		-	-
(iii) Others Financial liabilities		-	-
<b>(b) Provisions</b>			
(c) Deffered Tax Liabilities (Net)	17	41.47	38.22
(d) Other Non Current Liabilities	18	-	170.45
	19	45.08	45.08
		<b>867.17</b>	<b>857.14</b>
<b>2. Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20	4,436.19	4,105.51
<b>(ii) Trade Payables</b>			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises		4,372.33	2,913.72
(iii) Others Financial liabilities	22	619.49	420.28
(b) Other Current Liabilities	23	1,574.73	794.80
(c) Provisions	24	6.26	0.10
(d) Current Tax Liabilities (net)	12	98.96	-
		<b>11,107.96</b>	<b>8,234.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>31,800.26</b>	<b>27,071.78</b>

The accompanying notes 1-44 are an integral part of the financial statements.

As per our report of even date

**For Bilimoria Mehta & Company**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 101490W

**For and on behalf of the Board of Directors of**  
**Generic Engineering Construction And Projects Limited**  
CIN No. L45100MH1994PLC082540

Sd/-  
**CA Prakash Mehta**  
PARTNER  
Membership No. : 030382

Sd/-  
**Manish Patel**  
Managing Director  
DIN: 00195878

Sd/-  
**Tarak Gor**  
Director and CFO  
DIN: 01550237

Sd/-  
**Jayesh Rawal**  
Director  
DIN: 00464313

Sd/-  
**Khushboo Agarwal**  
Company Secretary  
Mem. No A55345

Place : Mumbai  
Date: 25/05/2022  
UDIN: 22030382AJPVZV4377

Place : Mumbai  
Date: 25/05/2022

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022**

(Rs. In Lakhs)

INCOME :-	Note No.	31-Mar-22	31-Mar-21
<b>A CONTINUING OPERATIONS</b>			
(1) Revenue From Operation	25	26,036.77	13,073.62
(2) Other Income	26	218.58	116.77
<b>(2) Total Income</b>		<b>26,255.35</b>	<b>13,190.39</b>
<b>(3) Expenses</b>			
(a) Purchases & Operating Cost	27	23,201.78	10,571.40
(b) Changes in inventories of work-in-progress	28	(1,886.28)	(519.91)
(c) Employee benefits expense	29	746.43	666.66
(d) Finance costs	30	727.54	602.04
(e) Depreciation and amortisation expense	31	817.89	799.26
(f) Other expenses	32	905.59	648.75
<b>Total Expenses</b>		<b>24,512.95</b>	<b>12,768.20</b>
<b>(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)</b>		<b>1,742.40</b>	<b>422.18</b>
(5) Exceptional Items		-	-
<b>(6) Profit / (Loss) before tax (4 - 5)</b>		<b>1,742.40</b>	<b>422.18</b>
<b>(7) Tax expense</b>			
(a) Current tax		669.00	165.00
(b) Deferred tax		(318.81)	(21.07)
<b>(8) Profit / (Loss) from continuing operations (6 ± 7)</b>		<b>1,392.22</b>	<b>278.25</b>
<b>B OTHER COMPREHENSIVE INCOME</b>			
Gain/losses on changes in actuarial assumptions		5.36	-
Deferred tax on above		(1.18)	-
<b>C TOTAL COMPREHENSIVE INCOME</b>		<b>1,396.40</b>	<b>278.25</b>
Basic Earning per Equity Share		3.31	0.66
Diluted Earning per Equity Share		3.31	0.66
Face Value per Equity Share		5	5

The accompanying notes 1-44 are an integral part of the financial statements.

As per our report of even date

**For Bilimoria Mehta & Company**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 101490W

**For and on behalf of the Board of Directors of**  
**Generic Engineering Construction And Projects Limited**  
CIN No. L45100MH1994PLC082540

Sd/-  
**CA Prakash Mehta**  
PARTNER  
Membership No. : 030382

Sd/-  
**Manish Patel**  
Managing Director  
DIN: 00195878

Sd/-  
**Tarak Gor**  
Director and CFO  
DIN: 01550237

Sd/-  
**Jayesh Rawal**  
Director  
DIN: 00464313

Sd/-  
**Khushboo Agarwal**  
Company Secretary  
Mem. No A55345

Place : Mumbai  
Date: 25/05/2022  
UDIN: 22030382AJPVZV4377

Place : Mumbai  
Date: 25/05/2022

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

(Rs. In Lakhs)

PARTICULARS	31-Mar-22	31-Mar-21
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit before taxation:	<b>1,747.76</b>	<b>422.18</b>
Adjustments for:		
(a) Finance Charges Paid	727.54	572.10
(b) Depreciation	817.89	799.26
(g) Interest on Fixed Deposit	(17.05)	-
(h) Rental Income	(91.12)	(89.54)
(i) Provision for Gratuity	9.41	38.33
(j) Provision for Impairment	348.97	261.01
(h) Profit on sale of Fixed Assets	0.24	-
<b>Cash generated from operations before Working Capital Changes</b>	<b>3,543.64</b>	<b>2,003.33</b>
Adjustments for:		
Changes in Trade and Other Receivables	(4,159.20)	(617.06)
Changes in Trade and Other Payables	2,449.22	310.26
<b>Cash generated from/(used in) Operations</b>	<b>1,833.66</b>	<b>1,696.53</b>
Income Taxes paid (net)	(503.91)	(206.45)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>1,329.75</b>	<b>1,490.08</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
(a) Purchase/Sale of Fixed Assets	(1996.58)	(1761.39)
(c) Investment in Subsidiary	1.00	-
(d) Disinvestment in Subsidiary	(1.00)	-
(e) Interest Received	17.05	-
(f) Rental Income	91.12	89.54
<b>Net Cash from / (used in) Investing Activities</b>	<b>(1,888.42)</b>	<b>(1,671.85)</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
(a) Finance Charges Paid	(727.54)	(572.10)
(b) Net Receipts/(Payments) of Long Term	177.24	571.09
(c) Net Receipts/(Payments) of Short Term	330.68	80.23
(d) Proceeds from Issue of shares	448.50	-
(e) Dividend Paid and taxes thereon	(11.47)	(21.07)
<b>Net Cash from / (used in) Financing Activities</b>	<b>217.41</b>	<b>58.15</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(341.27)</b>	<b>(123.62)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>823.72</b>	<b>947.33</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>482.46</b>	<b>823.72</b>
<b>Cash and Cash Equivalents at the end of the year as per BS</b>	<b>482.45</b>	<b>823.72</b>
Components of cash and cash equivalent		
- Cash and cheques on hand	7.83	9.24
- With banks		
- On current account	17.79	434.26
- On deposit account restricted	456.83	380.22
- On deposit account unrestricted	-	-

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind As -7)

As per our report of even date  
**For Bilimoria Mehta & Company**  
 CHARTERED ACCOUNTANTS  
 ICAI Firm Registration No. 101490W

**For and on behalf of the Board of Directors of**  
**Generic Engineering Construction And Projects Limited**  
 CIN No. L45100MH1994PLC082540

Sd/-  
**CA Prakash Mehta**  
 PARTNER  
 Membership No. : 030382  
 Place : Mumbai  
 Date: 25/05/2022  
 UDIN: 22030382AJPVZV4377

Sd/-  
**Manish Patel**  
 Managing Director  
 DIN: 00195878  
 Place : Mumbai  
 Date: 25/05/2022

Sd/-  
**Tarak Gor**  
 Director and CFO  
 DIN: 01550237

Sd/-  
**Jayesh Rawal**  
 Director  
 DIN: 00464313

Sd/-  
**Khushboo Agarwal**  
 Company Secretary  
 Mem. No A55345

**Standalone Statement of Changes in Equity as at March 31, 2022**

**A. Equity Share Capital (Refer Note No.14)**

**Amount in Lakhs**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2021	2,106.97	-	2,106.97
As at March 31, 2022	2,106.97	-	2,106.97

**B. Other Equity (Refer Note No.15)**

**Amount in Lakhs**

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Other Comprehensive income	Total Other Equity
<b>Balance as at 31-03-2020</b>	<b>3.73</b>	<b>11,523.28</b>	<b>4,088.70</b>	-	-	<b>15,615.71</b>
Profit / (Loss) for the year (c)	-	-	278.25	-	-	278.25
Other comprehensive income for the year (d)						
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>278.25</b>	<b>-</b>	<b>-</b>	<b>278.25</b>
Issue of Equity Shares	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	-	-21.07	-	-	-21.07
Other Adjustments	-	-	0.38	-	-	0.38
Amount Received/Transfer (Net)	-	-	-	-	-	-
<b>Balance as at 31-03-2021</b>	<b>3.73</b>	<b>11,523.28</b>	<b>4,346.26</b>	<b>-</b>	<b>-</b>	<b>15,873.27</b>
Profit / (Loss) for the year (c)			1,392.22			1,392.22
Other comprehensive income for the year (d)					4.18	4.18
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,392.22</b>	<b>-</b>	<b>4.18</b>	<b>1,396.40</b>
Issue of Equity Shares				448.50		448.50
Dividend (Including Tax on Dividend)						
Other Adjustments						
Amount Received/Transfer (Net)						
<b>Balance as at 31-03-2022</b>	<b>3.73</b>	<b>11,523.28</b>	<b>5,738.47</b>	<b>448.50</b>	<b>4.18</b>	<b>17,706.69</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICIES:****(A) CORPORATE INFORMATION**

Generic Engineering Construction and Projects Limited is Listed Public Limited Company incorporated under the Provisions of Companies Act, 1956, having registered office at 201 & 202, 2nd Floor, Fitwell House, Opp. Home Town, LBS Road, Vikhroli (West), Mumbai – 400083 and engaged in the construction of residential, industrial, commercial and Institutional buildings.

**(B) BASIS OF PREPARATION**

The company's financial statements have been prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention except for the certain financial assets & liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (Rs.) and all values are recorded to the nearest lakhs, except where otherwise indicated.

Accounting policies followed in the preparation of these financial statements are consistent with the previous year.

**(C) Significant accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date along with their disclosures. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Revenue Recognition**

The Company account for revenue in accordance with Ind AS 115 (Revenues from Contracts with Customers). The unit of account in Ind AS 115 is a performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. The Company's performance obligations are satisfied over time as work progresses. Stage of completion is determined with reference to the certificates authorized and approved by clients/consultants appointed by client as well as on the billing schedule agreed for value of work done during the year.

Due to the nature of the work required to be performed on the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment.

Costs associated with specific risks are estimated by assessing the probability that conditions arising from these specific risks will affect the Company's total cost to complete the project. After work on a project begins, assumptions that form the basis for the Company's calculation of total project cost are examined on a regular basis and the Company's estimates are updated to reflect the most current information and management's best judgment. The nature of accounting for long-term contracts is such that refinements of the estimating process for changing conditions and new developments are continuous and characteristic of the process. There are many factors, including, but not limited to, the ability to properly execute the engineering and design phases consistent with customers' expectations, the availability and costs of labour and material resources, productivity, and weather, all of which can affect the accuracy of the Company's cost estimates, and ultimately, its future profitability.

## **Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **Employee benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

## **Estimation of provisions and contingencies**

### **Provision for expected credit losses of trade receivables and contract assets**

### **Impairment of financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

## **(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1. Current versus non-current classification**

The Company presents assets and liabilities in the standalone balance sheet based on current/ noncurrent classification.

#### **An asset is treated as current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

#### **A liability is current when:**

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period, or

- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

#### **Operating cycle for current and non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **2. Fair value measurement of financial instruments**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

### **3. REVENUE RECOGNITION**

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the consideration specified in the contract with customers. The Company recognizes revenue when or as it transfers control over a good or service to a customer.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more contracts should be



combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and, therefore, not distinct.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when that uncertainty associated with the variable consideration is subsequently resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials. Typically, the customer retains a small portion of the contract price until completion of the contract.

Revenue recognised over time - The Company's performance obligations are satisfied over time as work progresses when performance obligations are fulfilled and control transfers to the customer. Revenue from services transferred to customers is recognised over time. Stage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

#### **4. PROPERTY PLANT & EQUIPMENT (PPE)**

##### **Tangible Assets:**

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets individually costing Rs. 5000 or less are expensed out in the year of acquisition.

##### **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

#### **5. DEPRECIATION**

##### **Depreciation on Tangible assets:**

Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from/ up to the date of acquisition /sale or disposal.

The Company has used the following useful lives as prescribed in Schedule II of the Companies Act, 2013

Name of the Asset	Estimated Useful Life (Years)
Air Conditioner	10
Computer	3
Motor Car	8
Motor Bike	10
Office Equipment	5
Office Premises	60
Building Container	12
Machinery	15
MS Centering	12
Winget Bar Cutting Machine	12
Furniture & Fixtures	10
Software	3
Printer	3

## 6. IMPAIRMENT OF ASSETS

As at the end of each accounting year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i) In the case of an individual asset, at the higher of the net selling price and the value in use; and
- ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## 7. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement of financial assets:**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

- a) Financial assets at amortised cost
  - b) Financial assets at fair value through other comprehensive income (FVTOCI)
  - c) Financial assets at fair value through profit or loss (FVTPL)
- a) **Financial assets at amortised cost** Financial assets are subsequently measured at amortised cost using the effective interest rate method 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

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

**Debt financial assets measured at FVOCI:** Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the EIR method.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
  - i) the Company has transferred substantially all the risks and rewards of the asset, or
  - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

## **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

### **Subsequent measurement**

#### **The measurement of financial liabilities depends on their classification, as described below:**

Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss. Gains or losses on liabilities held for trading are recognised in the profit or loss Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior

management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **8. INVENTORIES**

The Inventories have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Cost of Centering Material, Construction Materials are Valued at cost or net realizable value whichever is lower, Work-in-progress consist of Work done but not certified and the incomplete work as on balance sheet date and same is valued at cost or net realizable value whichever is lower.

### **9. EMPLOYEE BENEFIT EXPENSES**

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

#### **Defined Benefit Plan**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

### **10. TAXATION**

#### **Current Tax:**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



**Deferred Tax:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

**11. Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

**12. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liability & contingent asset are reviewed at each balance sheet.



**13. EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

**14. LEASES****Where the Company is lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The right-of-use assets are also subject to impairment.

**Lease Liabilities**

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**NOTE 2 : Plant Property and Equipments**

Amount in Rupees

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2022	BALANCE AS ON 01/04/2021	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2022	BALANCE AS ON 31/03/2022	BALANCE AS ON 01/04/2021
Air Conditioner	25.89%	1,769,748	-	-	1,769,748	1,185,056	151,377	-	1,336,433	433,315	584,692
Computer	63.67%	5,799,822	580,966	-	6,380,788	5,072,001	697,463	-	5,769,465	611,323	727,820
Motor Car	31.23%	14,791,639	-	-	14,791,639	10,918,307	1,209,642	-	12,127,949	2,663,690	3,873,332
Motor Bike	25.89%	163,155	-	-	163,155	158,297	1,258	-	159,555	3,600	4,858
Office Equipment	45.07%	3,369,657	32,388	-	3,402,045	2,428,318	427,078	-	2,855,395	546,649	941,339
Office Premises	4.87%	321,550,748	-	-	321,550,748	15,401,585	14,909,464	-	30,311,049	291,239,699	306,149,163
Building Container	22.09%	3,747,323	1,761,042	-	5,508,365	1,927,627	544,209	-	2,471,836	3,036,529	1,819,696
Machinery	18.10%	15,174,270	38,034,065	-	53,208,335	8,775,904	1,861,142	15,968	10,621,078	42,587,256	6,398,366
MS Centering	22.09%	361,022,486	157,819,574	-	518,842,060	132,858,047	61,107,476	-	193,965,523	324,876,537	228,164,439
Machine	22.09%	1,345,900	-	-	1,345,900	925,663	92,830	-	1,018,493	327,407	420,237
Furniture & Fixtures	25.89%	5,945,693	1,302,772	-	7,248,465	3,392,234	722,334	-	4,114,568	3,133,897	2,553,459
Software	63.16%	1,578,396	-	-	1,578,396	1,524,133	34,272	-	1,558,405	19,991	54,263
Printer	63.16%	164,411	36,695	-	201,106	151,985	30,580	-	182,565	18,541	12,426
<b>TOTAL</b>		<b>736,423,247</b>	<b>199,567,501</b>	<b>-</b>	<b>935,990,748</b>	<b>184,719,157</b>	<b>81,789,125</b>	<b>15,968</b>	<b>266,492,315</b>	<b>669,498,434</b>	<b>551,704,091</b>

**Intangible Asset**

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2022	BALANCE AS ON 01/04/2021	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2022	BALANCE AS ON 31/03/2022	BALANCE AS ON 01/04/2021
Goodwill	10.00%	191,900,000	-	-	191,900,000	19,190,000	-	-	19,190,000	172,710,000	172,710,000
<b>TOTAL</b>		<b>191,900,000</b>	<b>-</b>	<b>-</b>	<b>191,900,000</b>	<b>19,190,000</b>	<b>-</b>	<b>-</b>	<b>19,190,000</b>	<b>172,710,000</b>	<b>172,710,000</b>

**NOTE 3 :**

**Investment Property :-**

(Amount in Lakhs)

PARTICULARS	BALANCE AS ON 1-4-2021	ADDITION DURING THE YEAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			TRANSFERS DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-03-2022	BALANCE AS ON 1-4-2021	ADDITION DURING THE YEAR	TRANSFERS DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2022	BALANCE AS ON 31/03/2022	BALANCE AS ON 31/03/2021
Property at Millionist (Dadar)	1,136.07	-	-	-	1,136.07	-	-	-	-	-	1,136.07	1,136.07
<b>TOTAL</b>	<b>1,136.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,136.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,136.07</b>	<b>1,136.07</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2022**

(Rs. In Lakhs)

<b>NOTE : 4 : Financial Assets - non-current: Trade Receivable :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Trade Receivables considered good - Unsecured;		
Retention Money	1,866.90	2,849.51
Less : Retention Money Debtors (Current)	-	(888.66)
Provision for doubtful debts non current	(48.06)	(201.35)
<b>Total</b>	<b>1,818.84</b>	<b>1,759.49</b>

**Ageing for Trade Receivables as on 31st March 2022**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment#</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	
(i) Undisputed Trade receivables — considered good	62.05	61.59	896.15	337.07	510.03	1,866.90

**Ageing for Trade Receivables as on 31st March 2021**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment#</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	
(i) Undisputed Trade receivables — considered good	1,228.90	126.13	575.82	-	918.65	2,849.51

**Note:** No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

<b>NOTE : 5 : Financial Assets - non-current: Others :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Unsecured Security Deposits, considered goods:	792.24	833.20
<b>Total</b>	<b>792.24</b>	<b>833.20</b>

<b>NOTE : 6 : Other Non Current Assets :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Deffered CSR - Non Current	134.78	260.71
Advance Paid for Purchase of Flat	16.37	20.31
Prepaid Expenses Non Current	-	-
<b>Total</b>	<b>151.15</b>	<b>281.02</b>

<b>NOTE : 7 : Inventories (at cost or net realisable value whichever is lower)</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Work in Progress	4,412.00	3,066.00
Construction Materials at Site	2,397.28	1,857.00
<b>Total</b>	<b>6,809.28</b>	<b>4,923.00</b>

NOTE : 8 : Financial Assets - current: Trade Receivable :-	As at 31/03/2022	As at 31/03/2021
<b>Unsecured :</b>		
Considered Goods	9,374.47	6,630.34
Provision for doubtful debts current	(549.23)	(297.41)
<b>Total</b>	<b>8,825.24</b>	<b>6,332.93</b>
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	<b>8,361.95</b>	<b>6,595.30</b>
Trade receivables which have significant increase in credit risk*	<b>1,012.53</b>	<b>35.04</b>
Trade receivables - credit impaired**	-	-

**As at 31/03/2022**

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 Trade receivables — considered good unsecured	4,760.43	1,172.91	918.05	1,510.56	-	8,361.95
(ii) Trade receivables which have significant increase in credit risk*	-	-	-	-	1,012.53	1,012.53
						<b>9,374.47</b>

**As at 31/03/2021**

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 Trade receivables — considered good	1,760.02	1,270.43	2,577.80	987.06	-	6,595.31
(ii) Trade receivables which have significant increase in credit risk*	-	-	-	-	<b>35.04</b>	35.04
						<b>6,630.34</b>

**Note:** No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**Expected credit loss allowances on receivables:**

Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

<b>NOTE : 9 (a) : Financial Assets - current: Cash and Bank Balance :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Balance with Banks in Current Account	17.79	434.26
Cash in Hand	7.83	9.24
<b>Total</b>	<b>25.62</b>	<b>443.50</b>

<b>NOTE : 9 (b) : Bank Balances Other than above</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Balance with Banks in Fixed Deposit	456.83	380.22
<b>Total</b>	<b>456.83</b>	<b>380.22</b>

Balance with Banks in FD earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

<b>NOTE : 10 : Financial Assets - current: Loans :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
(i) Others		
Unsecured Loans, considered goods:	138.94	140.52
<b>Total</b>	<b>138.94</b>	<b>140.52</b>

<b>NOTE : 11 : Financial Assets - Other current :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Retention Money Debtors	4,175.26	888.66
Less : Retention Money Debtors (Non-Current)	(1866.90)	-
Other Advances recoverable in cash or kind	415.11	1,876.10
<b>Total</b>	<b>2,723.47</b>	<b>2,764.76</b>

Retention money kept by debtors as per work order agreement, and released after the satisfaction of term and condition which is mention in work order contract.

<b>NOTE : 12 : Current Tax Assets (net) :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
T.D.S. Receivable - F.Y. 2019-20	1.32	423.29
T.D.S. Receivable - F.Y. 2020-21	40.88	206.55
T.D.S. Receivable - F.Y. 2021-22	498.27	
T.C.S Receivable - F.Y. 2020-21	-	1.82
Advance Tax Paid - F. Y. 2019-20	25.00	25.00
TDS Receivable	4.58	
Less :		
<b>Provision for Income Tax:</b>		
FY 2019-20		(425.53)
FY 2020-21		(165.00)
FY 2021-22	(669.00)	-
Dividend Distribution Tax	-	-
<b>Total</b>	<b>(98.96)</b>	<b>66.13</b>

<b>NOTE : 13 : Other Current Assets</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Balance with Revenue Authority	22.55	580.92
Deffered CSR - Current	218.73	41.98
Less:Non-Current Deffered CSR	(134.78)	
Prepaid Expenses	102.40	
Advance Paid to Crs	-	
<b>Total</b>	<b>208.90</b>	<b>622.90</b>

During the year under review i.e FY 2020-21, company has spent an amount of Rs. 3,68,15,000/- lakh against CSR activities pursuant to MCA vide circular 10/2020 dated 23rd March, 2020 for Covid -19 related activities. Later on 22nd January, 2021 MCA has release a circular pursuant to which any excess amount spent for CSR during the year can be set-off up to immediate succeeding three financl year. The company has identified a sum of approx. Rs. 3,02,68,107/- as spent in excess which will be set-off in succeeding three financial years i.e. FY 2021-22 , FY 2022-23 AND FY 2023-24.

During the FY 2021-22, the company is not laible for CSR expenditure as the company has not met the eligibility criteria of CSR. However, the company has amortised the excess CSR spent in FY 2020-21 apportionately during the current financial year 2021-22

<b>NOTE : 14 : Equity Share Capital :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
<b>Authorised</b>		
4,60,00,000 (P Y : 4,60,00,000) Equity Shares of Rs. 5/- each	2,300.00	2,300.00
<b>Issued Capital</b>		
4,21,39,306 (P Y : 4,21,39,306) Equity Shares of Rs. 5 each	2,106.97	2,106.97
<b>Subscribed and Paid up :-</b>		
4,21,39,306 (P Y : 4,21,39,306) Equity Shares of Rs. 5 each	2,106.97	2,106.97
<b>Total</b>	<b>2,106.97</b>	<b>2,106.97</b>

**a. Details of Shares Held by Holding Company and their subsidiaries :**

<b>Name of the Shareholder</b>	<b>31/03/2022</b>		<b>31/03/2021</b>	
	<b>No. of Shares</b>	<b>Rs. In Lakhs</b>	<b>No. of Shares</b>	<b>Rs. In Lakhs</b>
D Ravilal Resource Management Private Limited. (Formerly Known as Generic Engineering & Construction Private Limited)	20,983,600	1,049.18	20,983,600	1,049.18

**b. Shareholding of more than 5%**

<b>Name of the Shareholder</b>	<b>31/03/2022</b>		<b>31/03/2021</b>	
	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
(D Ravilal Resource Management Pvt Ltd (Formerly known as Generic Engineering & Construction Pvt Ltd)	20,983,600	49.80%	20,983,600	49.80%
Tano Investment Opportunities Fund	2,150,440	5.10%	2,300,088	5.46%
Rajesh Sadhwani jointly with Sneha Sadhwani			1,280,577	3.04%

**c. Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:**

In the period of five years immediately preceding March 31, 2022 the Company has allotted 83,91,800 fully paid-up shares of face value of Rs. 10 each during the year ended March 31, 2017, pursuant to a Business Transfer and Share Subscription Agreement dated 7th November, 2016.

**d. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Issued, Subscribed and Fully paid up			
	31/03/2022		31/03/2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	42,139,306	2,106.97	42,139,306	2,106.97
Add: <u>Shares subscribed Preferential allotment</u>				
For Consideration other than cash	-	-	-	-
For Cash*	-	-	-	-
Closing Balance	42,139,306	2,106.97	42,139,306	2,106.97

**e. Terms/Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs 5 per share (Rs. 5 Each after subdivision) . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Dividend declared in current year is Rs. 0.05/ per share.

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of shares held by the shareholder.

**f. Disclosure of Promoter Shareholding**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoters Name	Shares held by promoters As at 31.3.22		Shares held by promoters As at 31.3.21		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
D Ravilal Resource Management Private Limited	20,983,600	49.80%	20,983,600	49.80%	0.00%
Manish Ravilal Patel	583,200	1.38%	583,200	1.38%	0.00%
<b>Total</b>	<b>21,566,800</b>	<b>51.18%</b>	<b>21,566,800</b>	<b>51.18%</b>	<b>0.00%</b>

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoters Name	Shares held by promoters As at 31.3.21		Shares held by promoters As at 31.3.20		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
D Ravilal Resource Management Private Limited	20,983,600	49.80%	20,983,600	49.80%	0.00%
Manish Ravilal Patel	583,200	1.38%	583,200	1.38%	0.00%
<b>Total</b>	<b>21,566,800</b>	<b>51.18%</b>	<b>21,566,800</b>	<b>51.18%</b>	<b>0.00%</b>



<b>NOTE : 15 : Other Equity - Reserves &amp; Surplus :-</b>	<b>General Reserve</b>	<b>Security Premium</b>	<b>Retained Earning</b>	<b>Money Held Against Share Warrants*</b>	<b>Other Comprehensive income</b>	<b>Total Other Equity</b>
Balance as at 31-03-2020	3.73	11,523.28	4,088.70	-	-	15,615.71
Profit / (Loss) for the year (c)	-	-	278.25	-	-	278.25
Other comprehensive income for the year (d)	-	-	-	-	-	-
<b>Total Comprehensive income for the year (c+d)</b>	-	-	<b>278.25</b>	-	-	<b>278.25</b>
Issue of Equity Shares	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	-	(21.07)	-	-	(21.07)
Other Adjustments	-	-	0.38	-	-	0.38
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2021	<b>3.73</b>	<b>11,523.28</b>	<b>4,346.26</b>	-	-	<b>15,873.27</b>
Profit / (Loss) for the year (c)	-	-	1,392.22	-	-	1,392.22
Other comprehensive income for the year (d)	-	-	-	-	<b>4.18</b>	4.18
<b>Total Comprehensive income for the year (c+d)</b>	-	-	<b>1,392.22</b>	-	<b>4.18</b>	<b>1,396.40</b>
<b>Balance as at 31-03-2022</b>	<b>3.73</b>	<b>11,523.28</b>	<b>5,738.47</b>	-	<b>4.18</b>	<b>17,269.67</b>
Issue of Equity Shares	-	-	-	<b>448.50</b>	-	448.50
Dividend (Including Tax on Dividend)	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
<b>Balance as at 31-03-2022</b>	<b>3.73</b>	<b>11,523.28</b>	<b>5,738.47</b>	<b>448.50</b>	<b>4.18</b>	<b>17,718.17</b>

**Money received against share warrants**

The Company has allotted 46,00,000 (Forty-Six Lakhs) fully Convertible Warrants (“Warrants/ Convertible Warrants”) into Equity Shares for cash at an issue price of Rs. 39/- (Rupees Thirty-Nine only) per warrant convertible into equivalent number of Equity Shares of the Company . The details of which is given below :

<b>Sr. No.</b>	<b>Name of the Allottees</b>	<b>Category</b>	<b>No. of Share Warrants</b>	<b>Consideration received (25% of the total consideration)</b>
1	Mr. Tarak Bipinchandra Gor	Non-Promoter	1,150,000	112.13
2	Mrs. Trupti Tarak Gor	Non-Promoter	1,150,000	112.13
3	Mr. Jayesh Sheshmal Rawal	Non-Promoter	1,724,680	168.16
4	Mr. Ankit Jayesh Rawal	Non-Promoter	575,320	56.09
	<b>Total</b>		<b>4,600,000</b>	<b>448.50</b>

**General Reserve:** General reserve is created out of the profits earned by the company by way of transfer from surplus in the statement of profit and loss. Company can use this reserved for payment of dividend and issue of fully paid-up and not paidup bonus shares. consequent to introduction of companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

**Security Premium:** Where the company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Security Premium” . The company may issued fully paid up bonus shares to its members out of the share premium reserve and the company can use this reserve for buy-back of shares. The reserve can be utilised only for limited purpose such as issuance of bonus share in accordance with provision of the companies Act 2013.

**Retained Earnings:** Retained earnings are the profit that the company has earned till date, less any transfers to General reserve and payment of dividend.

**Reconciliation of Convertible Warrants**

Particulars	As at 31/03/2022	As at 31/03/2021
Opening Balance	-	-
Allotment During the year	4,600,000	-
Conversion During the year	-	-
<b>Closing Balance</b>	<b>4,600,000</b>	-

<b>NOTE : 16 : Financial Liabilities - Borrowings - Non-current :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
<u>Term Loan from Banks</u>		
Secured Loans	953.80	590.22
Less: Current maturities of Long Term Debt	(173.19)	-
<u>Term Loan from NBFC</u>		
Secured Loans	-	18.64
Less: Current maturities of Long Term Debt	-	(5.48)
<b>Total</b>	<b>780.62</b>	<b>603.38</b>

**Note:**

Car loan availed of Rs 21.98 lakh is repayable in 41 equal monthly installments. First installment being due on 5 Jan, 2020 and ending on 5 May, 2023, monthly EMI amount is Rs. 46,603.00 and rate of interest is 9.40%

Term loan of Rs. 230.22 from HDFC bank carrying interest rate is 8.25% (reference rate plus spread of 0.80% p.a) and tenor of the loan is 48 Months out of which 12 months is principal moratorium periods, 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).

Term loan of Rs. 360.00 from State bank of India carrying interest rate is 8.30% (RBI's Repo rate plus mark up 1.65%) and tenor of the loan is 48 Months out of which 12 months is principal moratorium periods, 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).

Construction equipment loan availed of Rs 1.88 cr from Axis bank which is repayable in 47 equal monthly installments. First installment being due on 20 Sep, 2021 and ending on 20 July, 2025, monthly EMI amount is Rs. 4,72,734.00 and rate of interest is 8.50% secured against motor vehicle of Rs. 1.91 cr.

Term loan of Rs. 81.38 lakh from Axis bank for purchase of new asset which is repayable in 47 equal monthly installments. First installment being due on 15 January, 2022 and ending on 15 November 2025, monthly EMI amount is Rs. 2,01,511.00 and rate of interest is 7.80%

The quarterly returns or statements are filed by the company with such banks are in agreement with the unaudited books of account of the company.

<b>NOTE : 17 : Provisions - Non Current:-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Provision for Gratuity	41.47	38.22
<b>Total</b>	<b>41.47</b>	<b>38.22</b>

<b>NOTE : 18 : Deffered Tax Liabilities (Net)</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Deferred tax liabilities (net) - Refer 18 (a)	(147.18)	170.45
<b>Total</b>	<b>(147.18)</b>	<b>170.45</b>

<b>NOTE : 18(a) : Deffered Tax Liabilities (Net)</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
<b>Deffered Tax Liabilities</b>		
Opening balance	170.45	191.52
Deferred tax assets in relation to:		
Plant Property and Equipments	(212.53)	(59.82)
Expenses Disallow	(0.28)	(0.64)
Fair value & ECL	(153.06)	
Provision for Gratuity	(12.23)	
<b>Deferred tax liabilities in relation to:</b>		
Intangible Asset	230.92	230.92
Deferred tax Closing balance	(147.18)	170.45
<b>Recognised in Profit or Loss</b>	<b>(317.63)</b>	<b>(21.07)</b>

<b>NOTE : 19 : Financial Liabilities - Other Non-current :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Rent Deposit received	45.08	45.08
<b>Total</b>	<b>45.08</b>	<b>45.08</b>

Retention money are payable after the defect liability periods is over as per the terms of the contract.

<b>NOTE : 20 : Financial Liabilities - Borrowings - current :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	4,263.00	4,100.02
Current Maturities of long term debt	173.19	5.48
<b>Total</b>	<b>4,436.19</b>	<b>4,105.51</b>

**Notes:**

**(a) Security and repayment details for cash credit facilities including working capital demand loans is as follows:**

- i) The cash credit is repayable on demand, interest ranging between 9.75% to 10.95%p.a. is /to be secured against first pari passu hypothecation charge on Stocks, Book Debts and entire current assets of the company, EQM of Property at Kesar Solitaire of Ranjan D Patel, Hemlata M Patel, Trupti M Patel, EQM of Commercial Property at Vikhroli of D Ravilal Resource Management Private Limited (Formely Known as Generic Engineering & Construction Private Limited).
- ii) The Letter of credit/Bank Gaurntee is repayable on demand and is /to be secured against Fixed Deposit of the Company (ie. as 10% Margin).
- iii) Personal Guarantee of Manish R Patel and to all banks.
- iv) Corporate Guarantee of D Ravilal Resource Management Private Limited to all bank.

**Collateral security:**

1. Commercial Unit no 201 2nd floor, Plot Bearing Survey Number: CTS No:21a S No 99 P/96P/15 P Hissa No 1 P,Situated at "fitwell house opp hometown LBS Marg Vikhroli west Mumbai-400083 (metro), admeasuring total area : 2287 sq ft belongs to: Generic Engineering Constructions and Projects Limited.

2. Commercial Unit no 202 2nd floor, Plot Bearing Survey Number: CTS No:21a S No 99 P/96P/15 P Hissa No 1 P,Situated at "fitwell house opp hometown LBS Marg Vikhroli west Mumbai-400083 (metro), admeasuring total area : 2287 sq ft belongs to: Generic Engineering Constructions and Projects Limited.
3. Commercial Office No 1901 To 1906, Kesar Solitaire, Plot Bearing Survey Number: Plot No.5, Sector 19, Sanpada, Navi Mumbai-400705 (Semi Urban), Admeasuring Total area :4826 sq ft. Belongs to: D Ravilal Resource Management Private Limited. Who is : Gurantor.
4. Commercial Office No 2101 To 2106, Kesar Solitaire, Plot Bearing Survey Number: Plot No.5, Sector 19, Sanpada, Navi Mumbai-400705 (Semi Urban), Admeasuring Total area :4826 sq ft. Belongs to: Generic Engineering Constructions and Projects Limited.
5. Commercial Office No 501 To 504, Kesar Solitaire, Plot Bearing Survey Number: Plot No.5, Sector 19, Sanpada, Navi Mumbai-400705 (Semi Urban), Belongs to: Generic Engineering Constructions and Projects Limited.

<b>NOTE : 21 : Financial Liabilities - Trade Payable - current :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Due to Creditors (Unsecured)	-	
i. Total outstanding dues of micro enterprises and small enterprises*	-	
ii. Others	4,372.33	2,913.72
Advance Paid		
<b>Total</b>	<b>4,372.33</b>	<b>2,913.72</b>

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment#</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(ii) Others	3,549.30	602.89	187.69	32.45	4,372.33

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment#</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(ii) Others	1,876.19	941.59	85.83	10.11	2,913.72

\* the company has compiled this information based on the current information in its possession. As at 31st March 2022, no supplier has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

<b>NOTE : 22 : Other Financial Liabilities - Current:-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Retention Money - Creditors	619.49	420.28
Less : Fair value Charges - Crs	-	
<b>Total</b>	<b>619.49</b>	<b>420.28</b>

<b>NOTE : 23 : Other Current Liabilities</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Statutory Dues	166.96	377.31
Other Payable	1,407.77	417.49
<b>Total</b>	<b>1,574.73</b>	<b>794.80</b>

<b>NOTE : 24 : Provisions :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Provision for Gratuity - current	6.26	0.10
<b>Total</b>	<b>6.26</b>	<b>0.10</b>

<b>NOTE : 25 : Revenue From Operation :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Income from Construction Activities	26,036.77	13,073.62
<b>Total</b>	<b>26,036.77</b>	<b>13,073.62</b>

<b>NOTE : 26 : Other Income :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Interest on Fixed Deposits	17.05	25.31
Income from Financing Activities	-	-
Profit on sale of Fixed Assets	(0.24)	
Profit on sale of Investment	-	
Income from Rent	91.12	89.54
Other Income	-	1.92
Discount Received	1.15	
Finance Charge as per Fair Value	109.50	-
<b>Total</b>	<b>218.58</b>	<b>116.77</b>

<b>NOTE : 27 : Purchases &amp; Operating Cost :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Material Purchase	10,705.07	5,003.53
Labour Charges	11,388.34	4,863.40
Hire Charges	19.99	92.75
Repairs & Maintenance Charges	6.71	16.81
Professional Fees Paid	115.49	51.51
Site Salaries & Welfare Exp	635.16	381.33
Security Charges	20.02	21.98
Site Expenses	140.69	132.11
Transport charges	10.34	7.99
Manpower Cost	159.96	
<b>Total</b>	<b>23,201.78</b>	<b>10,571.40</b>

<b>NOTE : 28 : Change In Inventories :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
<u>Opening</u>		
WIP	3,066.00	2,631.04
Material at Site	1,857.00	1,772.05
<u>Closing</u>		
Closing WIP	4,412.00	3,066.00
Material at Site	2,397.28	1,857.00
<b>Total</b>	<b>(1886.28)</b>	<b>(519.91)</b>

<b>NOTE : 29 : Employees Benefit Expense :-</b>	<b>As at 31/03/2022</b>	<b>As at 30/03/2021</b>
Salaries & Bonus	298.18	361.40
Director Remuneration	144.00	144.00
Director Sitting Fees	1.90	1.60
Provident Fund	6.09	18.51
E S I C	0.33	0.57
Labour Welfare Fund	(0.24)	0.06
Labour Licence	0.80	-
Staff Welfare	214.40	-
Labour Cess	66.28	-
Provision for Gratuity	14.77	38.33
Meal Cost Recovery	(0.08)	
other Expenses	-	102.19
<b>Total</b>	<b>746.43</b>	<b>666.66</b>

<b>NOTE : 30 : Finance Cost :-</b>	<b>As at 31/03/2022</b>	<b>As at 30/03/2021</b>
Interest to Bank	472.37	457.47
Interest to NBFC	-	
Interest to Others	1.45	6.96
Bank & Other Charges	253.35	107.66
Finance Charge	0.38	29.95
Finance Charge as per Fair Value		
<b>Total</b>	<b>727.54</b>	<b>602.04</b>

<b>NOTE : 31 : Depreciation &amp; Amortisation Expenses:-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Depreciation	817.89	799.26
<b>Total</b>	<b>817.89</b>	<b>799.26</b>

<b>NOTE : 32 : Other Expenses :-</b>	<b>As at 31/03/2022</b>	<b>As at 31/03/2021</b>
Audit Fees	2.53	12.64
Listing Fees Stock Exchange	2.23	0.74
Corporate Social Responsibility	83.95	65.47
Advertisement Expenses	3.52	-
Brokerage Paid	-	7.39
Computer Expenses	2.37	7.24
Conveyance & Travelling Charges	6.91	31.01
Donations	0.25	-
Electricity Charges	14.14	9.08
HO-Property Tax	0.46	
Impairment Loss	348.97	261.01
Insurance Charges	18.15	17.32
Legal Fees	0.31	
Manpower Supply	-	
Office Expenses	61.98	59.24
Office Rent	-	37.50
Printing & Stationery	4.21	5.02
Professional Fees	132.17	65.55
Interest on Tax	-	27.21
Interest on GST	44.39	
Telephone Charges	10.32	7.37
ROC Fees	2.28	0.51
Discount	4.29	34.26
Penalty	-	0.17
Vehicle Expense	0.10	
Others Expenses	162.07	
<b>Total</b>	<b>905.59</b>	<b>648.75</b>



**NOTE : 33 : Fair Value measurements :-**

**Note on Fair value measurements**

**Financial instruments by category:**

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates.

Particulars	31 March 2022			
	FVPL	FVTOCI	Amortized Cost	Total fair value
<b>Financial Assets:</b>				
Investment- Equity Investment	-	-	-	-
Trade receivables	-	-	10,644.08	10,644.08
Cash and cash equivalents	-	-	25.62	25.62
Bank balances other than above	-	-	456.83	456.83
Loans	-	-	138.94	138.94
Others	-	-	3,515.71	3,515.71
<b>Total Financial Assets</b>	-	-	<b>14,781.18</b>	<b>14,781.18</b>
<b>Financial Liabilities:</b>				
Borrowings	-	-	5,216.81	5,216.81
Trade Payable	-	-	4,372.33	4,372.33
Others	-	-	619.49	619.49
<b>Total Financial Liabilities</b>	-	-	<b>10,208.62</b>	<b>10,208.62</b>
Particulars	31 March 2021			
	FVPL	FVTOCI	Amortized Cost	Total fair value
<b>Financial Assets:</b>				
Investment- Equity Investment	-	-	-	-
Trade receivables	-	-	8,092.42	8,092.42
Cash and cash equivalents	-	-	443.50	443.50
Bank balances other than above	-	-	380.22	380.22
Loans	-	-	140.52	140.52
Others	-	-	3,597.97	3,597.97
<b>Total Financial Assets</b>	-	-	<b>12,654.63</b>	<b>12,654.63</b>
<b>Financial Liabilities:</b>				
Borrowings	-	-	4,708.89	4,708.89
Trade Payable	-	-	2,913.72	2,913.72
Others	-	-	420.28	420.28
<b>Total Financial Liabilities</b>	-	-	<b>8,042.89</b>	<b>8,042.89</b>

**Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount 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. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable  
The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

Category	31 March 2022			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investment- Equity Investment	-			-
Trade receivables	10,644.08			10,644.08
Cash and cash equivalents	25.62			25.62
Bank balances other than above	456.83			456.83
Loans	138.94			138.94
Others	3,515.71			3,515.71
	<b>14,781.18</b>			<b>14,781.18</b>
<b>Financial Liabilities:</b>				
Borrowings	5,216.81			5,216.81
Trade Payable	4,372.33			4,372.33
Others	619.49			619.49
	<b>10,208.62</b>			<b>10,208.62</b>

Category	31 March 2021			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investment- Equity Investment	-			-
Trade receivables	8,092.42			8,092.42
Cash and cash equivalents	443.50			443.50
Bank balances other than above	380.22			380.22
Loans	140.52			140.52
Others	3,597.97			3,597.97
	<b>12,654.63</b>			<b>12,654.63</b>
<b>Financial Liabilities:</b>				
Borrowings	4,708.89			4,708.89
Trade Payable	2,913.72			2,913.72
Others	420.28			420.28
	<b>8,042.89</b>			<b>8,042.89</b>

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.
- The carrying amounts of Security deposits, trade receivables, other financial assets, cash and cash equivalents, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.
- The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of indirectly observable inputs.

#### Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

**NOTE : 34 : Risk Management :-**

**Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

**a) Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**I. Interest rate sensitivity** 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. Company have exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows

Particulars	Interest Amount for the F.Y. 2021-22	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	473.81	1%	478.55
	473.81	2%	473.81
	473.81	3%	488.03
	473.81	4%	492.76

**a) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

**Liquidity risk management**

Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

**As at 31 March 2022**

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	4,263.00	186.67	216.18	550.96	-	5,216.81
Other financial liabilities	-	-	-	619.49	-	619.49
Trade payables	-	2,913.72	-	-	-	2,913.72

**As at 31 March 2021**

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	4,100.02	16.36	86.99	505.51	-	4,708.89
Other financial liabilities	-	-	-	420.28	-	420.28
Trade payables	-	3,096.48	-	-	-	3,096.48

**b) Credit risk**

Credit risk arises from cash and bank balances, current and non-current financial assets, trade receivables and other financial assets carried at amortised cost.

**Credit risk management**

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable. Also, trade receivables are monitored on periodic basis for any non-recoverability of the dues.

Particulars	2021-22	2020-21
Opening balance of allowance for doubtful accounts	297.41	-
Additions during the year	251.82	297.41
Closing balance of allowance for doubtful accounts	549.23	297.41

Company's credit period generally ranges from 15 to 60 days

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Percentage of revenue from top 5 customers for F.Y 2021-22 is 63.75%, revenue from operations (it's 65.06% for 2020-21)

**B) Capital management**

**1. Risk management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings #	5,216.81	4,708.89
Less: Cash and cash equivalents	482.46	823.72
Net debt	4,734.35	3,885.16
Equity	19,825.13	17,980.23
Capital and net debt	24,559.48	21,865.40
Gearing ratio	19.28%	17.77%

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.

**2 Net debt reconciliation**

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	482.46	823.72
Non-current borrowings ( including current maturities)	(953.80)	(608.86)
Current borrowings	4,436.19	(4,105.51)
Interest payable		
<b>Net Debt</b>	<b>3,964.84</b>	<b>(3890.65)</b>

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
<b>Net debt as on 01 April 2020</b>	<b>947.33</b>	<b>(37.77)</b>	<b>(4,019.79)</b>	-	<b>(3,110.23)</b>
Cash flows	(123.62)	(571.09)	(80.23)	-	(774.93)
Finance cost	-	-	-	(572.10)	(572.10)
Interest paid	-	-	-	572.10	572.10
<b>Net debt as on 01 April 2021</b>	<b>823.72</b>	<b>(608.86)</b>	<b>(4,105.51)</b>	-	<b>(3,890.65)</b>
Cash flows	(341.27)	(344.94)	(330.68)	-	(1,016.89)
Finance cost	-	-	-	(727.54)	(727.54)
Interest paid	-	-	-	727.54	727.54
<b>Net debt as on 31 March 2022</b>	<b>482.46</b>	<b>(953.80)</b>	<b>(4,436.19)</b>	-	<b>(4,907.53)</b>

### 3 Dividends

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Equity dividend		
Proposed final dividend for the year ended 31 March 2021 of ₹0.05 per fully paid share of ₹5 each	-	21.07

### Note No. 35 Disclosure under Ind AS 19 “Employee Benefits”

#### Gratuity

##### Benefit Scheme:

Gratuity is payable to all the eligible employees at the rate of **15 days salary (Basic + D. A.)** for each completed year of service, subject to a **payment ceiling of INR 2,000,000**, in line with Payment of Gratuity Act, 1972.

The formula to calculate daily salary is  $1/26 * \text{monthly salary}$  and vesting period is **5 years**.

In line with Gratuity Act, service more than 6 months is considered as 1 year, so past service is calculated as rounded years of service.

Gratuity shall be payable to an employee on termination of employment due to superannuation, retirement or resignation after successful completion of the vesting period. The completion of vesting period is not applicable in the case where termination of employment is due to death, disability. To provide for the aforementioned eventualities and to arrive at the present value of the defined benefit obligation, we have incorporated the underlying assumptions for this actuarial valuation –

##### Valuation Assumptions:

Following assumptions are used in preparation of this actuarial valuation as required under **Indian Accounting Standard 19 (Ind AS 19)**:

##### Discount Rate:

The rate used to discount employee benefit obligations reflects the estimated term of the benefit obligation and shall be consistent with the currency and term of the government bonds. We have used the Discount Rate as **6.41% p.a.** which relates to the rate available on Government Securities (G. Sec.) for the tenure of **5 years** i.e. the average expected future working life of employees (estimated term of obligation). The rate is taken as per the deal rate as on 31-03-2022.

**Salary Escalation Rate:**

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the entity. Salary Escalation rate is considered as 5.00% p.a. for all future years.

**Attrition Rate:**

As discussed with entity, Attrition rate is considered as **15.00% p.a.** for all future years.

**Mortality Rate:**

Since no separate analysis of the mortality rate for the entity was undertaken, we have considered the latest unisex mortality table available. We have used **Indian Assured Lives Mortality (2012-14) Ultimate** - Urban table for death rate and to provide for liability on account of death while in service.

The rates are assumed to include permanent disablement.

**Retirement Age:**

We have considered the retirement age for all employees as **58 years**, as provided by the entity.

**Summary of Valuation Assumptions**

Date of Valuation	31/03/2022	31/03/2021
Discount Rate	6.41% p.a.	6.06% p.a.
Salary Escalation Rate	5.00% p.a.	10.00% p.a.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**Recognition of Actuarial Gains and Losses:**

As required under Indian Accounting Standard 19 (Ind AS 19), Actuarial Gains and Losses should be recognised immediately in the Statement of Other Comprehensive Income.

**Materiality:**

Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements.

The result of the valuation was shared with the entity. The determination and interpretation of the assumptions was discussed with the client and was thereby found suitable.

**Reasonableness of Assumptions:**

The assumptions with regards to salary escalation and attrition rates are the expectations of the entity based on the salary increment that the entity will provide in future and the expected turnover in the future.

As per Accounting Standard assumptions are management's best estimate assumptions and thereby the assumptions given by entity are accepted. We have checked for reasonableness of assumptions and discussed impact of assumptions on provision to ensure entity's accounts give true and fair view.

The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation, level of employee turnover and mortality. For example, a decrease in the assumed discount rate or an increase in salary inflation will lead to an increase in reported liability.

**Method of Valuation:**

To calculate the Defined Benefit Obligation, we have used the Projected Unit Credit Method (PUCM) which is suggested under Indian Accounting Standard 19 (Ind AS 19) as notified under The Companies (Indian Accounting Standards) Rules, 2015.

**Valuation Result:**

Accrued liability (discontinuance liability) as on 31-03-2022 after considering all employees (vested and non-vested employees) works out as INR 5,346,665. This is for representation purpose only and not to be accounted in balance sheet.

The result of this actuarial valuation report is dependent on the actuarial assumptions used. The Defined Benefit Obligation towards Gratuity along with the Current and Non-current liability in accordance with Schedule III of The Companies Act of India, 2013 is tabulated below:

<b>Date of Valuation</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
Defined Benefit Obligation	47.73	38.33
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	6.26	0.10
Non – Current Liability	41.47	38.22

	<b>Current Period</b>	<b>Previous Period</b>
<b>Assumptions (Opening Period)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.06%	0.00%
Rate of Salary Increase	10.00%	0.00%
Rate of Employee Turnover	15.00%	0.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

<b>Assumptions (Closing Period)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.41%	6.06%
Rate of Salary Increase	5.00%	10.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

	<b>Current Period</b>	<b>Previous Period</b>
<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	38.33	-
Interest Cost	2.32	-
Current Service Cost	12.44	38.33
Past Service Cost - Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(13.41)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	8.04	-
Present Value of Benefit Obligation at the End of the Period	47.73	38.33



<b>Table Showing Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

	<b>Current Period</b>	<b>Previous Period</b>
<b>Actual Return on Plan Assets</b>		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(47.73)	(38.33)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(47.73)	(38.33)
Net (Liability)/Asset Recognized in the Balance Sheet	(47.73)	(38.33)

<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning	38.33	-
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	38.33	-
Interest Cost	2.32	-
(Interest Income)	-	-
Net Interest Cost for Current Period	2.32	-

	<b>Current Period</b>	<b>Previous Period</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	12.44	38.33
Net Interest Cost	2.32	-
Past Service Cost - Recognized	-	-
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>14.77</b>	<b>38.33</b>

<b>Expenses Recognized in the Statement of Other Comprehensive Income for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(5.36)	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Expenses Recognized in Other Comprehensive Income</b>	<b>(5.36)</b>	<b>-</b>

<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	38.33	-
Expense Recognized in Statement of Profit or Loss	14.77	38.33
Expense Recognized in Other Comprehensive Income	(5.36)	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>47.73</b>	<b>38.33</b>

<b>Current and Non-Current Liability</b>		
Current Liability	6.26	0.10
Non-Current Liability	41.47	38.22
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>47.73</b>	<b>38.33</b>

	<b>Current Period</b>	<b>Previous Period</b>
<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Maturity Analysis of the Benefit Payments: From the Employer</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	6.26	0.10
2nd Following Year	6.31	4.24
3rd Following Year	6.11	4.51
4th Following Year	5.53	4.63
5th Following Year	5.02	4.36
Sum of Years 6 To 10	21.99	21.09
Sum of Years 11 and above	12.95	20.36

<b>Other Details</b>		
No of Active Members	34	33
Per Month Salary For Active Members	23.30	20.05
Average Expected Future Service	5	5
Weighted Average Duration of Defined Benefit Obligation	6	7
Defined Benefit Obligation (DBO)	47.73	38.33
DBO Non Vested Employees	10.95	38.33
DBO Vested Employees	36.78	-
Expected Contribution in the Next Year	-	-

	Current Period	Previous Period
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation on Current Assumptions	47.73	38.33
Delta Effect of +1% Change in Rate of Discounting	(1.94)	(2.28)
Delta Effect of -1% Change in Rate of Discounting	2.12	2.53
Delta Effect of +1% Change in Rate of Salary Increase	2.13	2.37
Delta Effect of -1% Change in Rate of Salary Increase	(1.98)	(2.22)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.95)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.00)	1.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Expenses to be Recognized in the Statement of Profit or Loss for Next Year	Next Year	Current Year
Current Service Cost	9.27	12.44
Net Interest Cost	2.97	2.32
Expenses Recognized in the Statement of Profit or Loss	12.24	14.77

#### Gratuity Plan - Unfunded

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity

#### Risk Exposure

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

#### 36. Earning per share

EPS	FY 2021-22	FY 2020-21
Weighted Average number of equity shares Outstanding during the year	42,139,306.00	42,139,306.00
Add :- Diluted Effect	37,808.00	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	42,177,114.00	42,139,306.00
Net (loss) after tax attributable to equity shareholders (Rs in Lakhs)	1,396.40	278.25
Basic Earning per Equity Share	3.31	0.66
Diluted Earning per Equity Share	3.31	0.66

**37. Advances to Promoter and Director**

Type of Borrower	31st March 2022		31st March 2021	
	Amount of loan or advance in nature of loan outstanding	Percentage to total loans and advances in nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to total loans and advances in nature of loans
<b>Promoter</b>	-	-	-	-
<b>Director</b>	-	-	-	-

**38. Relationships with Struck off companies**

During the year, the Company had no transactions with struck off companies.

**39. Previous year figures have been regrouped/ rearranged where ever necessary.**
**Note 40: Ratios**

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Reasons
1.	Current Ratio (In times)	Current Assets	Current Liabilities	<b>1.73</b>	1.90	-9.25%	
2.	Debt-Equity Ratio (in times)	Total Debts	Total Equity	<b>0.26</b>	<b>0.26</b>	0.48%	
3.	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, depreciation & amortisation and exceptional items	Interest and Principal Repayment of Long Term Debt within one year	<b>19.85</b>	<b>44.04</b>	-54.92%	Increase in long term loans in Current year.
4.	Interest Service Coverage Ratio (In times)	Earnings before Interest, Tax and exceptional items	Interest Expenses	<b>34.72</b>	<b>45.97</b>	-24.48%	
5.	Return on Equity Ratio (in %)	Profit for the year	Total Equity	<b>7.02%</b>	<b>1.55%</b>	353.79%	Improvement in Profitability.
6.	Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	<b>4.44</b>	2.80	58.31%	Improvement in sales.
7.	Trade Receivables turnover ratio(In times)	Revenue from Operation	Average Trade Receivable	<b>3.44</b>	<b>3.10</b>	10.67%	
8.	Trade payables turnover ratio (In times)	Total construction material consumed & sub-contracting charges and other expenses	Average Trade Payable	<b>5.85</b>	<b>3.34</b>	74.93%	Increase Purchases and other direct cost.
9.	Net capital turnover ratio(In times)	Revenue from Operation	Working Capital	<b>3.22</b>	<b>1.76</b>	83.36%	Improvement in sales.
10.	Net profit ratio (in%)	Profit after Tax	Revenue from Operation	<b>5.35%</b>	2.13%	151.24%	Due to increase in inventory.
11.	Return on Capital employed (in %)	Profit before tax and Finance Cost (EBIT)	Capital Employed	<b>9.92%</b>	<b>4.48%</b>	121.44%	Relatively increase in net profit as compared to increase in capital employed.
12	Return on investments (in %)	Income Generated from Investments	Average Investments	<b>8.0%</b>	<b>7.9%</b>	1.76%	

#### 41. SEGMENT REPORTING

The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the financial statements. The Company operates in only one geographical segment – within India.

The company has 2 customers contributing more than 10% of the revenue from operations in F.Y 2021-22 having 25.81% and 15.82% of revenue from operations and 2 customers in F.Y 2020-21 having 23.2% and 20.4% of revenue from operations.

#### 42. Related Party Disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Description of Relationship	Name of The Related Party
<b>Holding Company</b>	<ul style="list-style-type: none"> <li>● D Ravilal Resource Management Private Limited</li> </ul>
<b>Enterprise where Individual i.e. KMP and their relatives have significant influence</b>	<ul style="list-style-type: none"> <li>● Heben Chartered Resources Private Limited</li> <li>● Triveni Lifestyle Developers LLP</li> <li>● Trescon Limited</li> <li>● Triveni Uplife Realtors LLP</li> <li>● Mavani Creation LLP</li> <li>● Integrated Trading Corporation</li> </ul>
<b>Key Management Personnel (KMP)</b>	<ul style="list-style-type: none"> <li>● Mr. Manish Patel – Managing Director</li> <li>● Mr. Tarak Gor – CFO &amp; Executive Director</li> <li>● Mr. Jayesh Rawal – Executive Director</li> <li>● Mrs. Trupti Patel – Non-Executive Director</li> <li>● Mrs. Ami Shah – Company Secretary</li> <li>● Mrs. Khushboo Agarwal – Company Secretary</li> </ul>
<b>Relatives of KMP</b>	<ul style="list-style-type: none"> <li>● Mr. Mitul Patel – Managing Directors Brother</li> <li>● Mr. Viraj Patel – Managing Directors Nephew</li> <li>● Mrs. Ranjan Patel – Managing Directors Sister in law</li> <li>● Mrs. Hemlata Patel – Managing Directors Wife</li> <li>● Mr. Madhur Patel – Managing Directors Son In Law</li> <li>● Mrs. Krupa Patel – Managing Directors Daughter</li> </ul>

**a) The transactions with related parties during the year are as under:**

(Rs. In Lakhs)

Sr. No.	Particulars	Name	FY 2021-22	FY 2020-21
1.	Salary	Mr. Mitul Patel	1.50	5.74
2.	Hiring of Equipments	Heben Chartered Resources Private Limited	-	-
3.	Renting of Immovable property	D Ravilal Resource Management	-	58.34
4.	Hiring of Equipments	Private Limited	20.77	23.12
5.	Purchase of Property, Fitwell House		-	1,275.00
6.	Purchase of Material	Trescon Limited	1.00	14.50
7.	Purchase of Material	Integrated Trading Corporation	7.99	5.54
8.	Payment for office rent	Mrs. Trupti Patel	-	7.20
9.	Payment for security deposit for office rent		-	8.00
10.	Director Sitting Fess		0.10	0.20
11.	Salary	Mr. Madhur Patel	12.00	3.00
12.	Payment for office rent	Mr. Ranjan Patel	-	7.20
13.	Payment for security deposit for office rent		-	8.00
14.	Payment for office rent	Mrs. Hemlata Patel	-	7.20
15.	Payment for security deposit for office rent		-	8.00
16.	Remuneration	Manish Patel	60.00	60.00
17.	Remuneration	Tarak Gor	42.00	42.00
18.	Remuneration	Jayesh Rawal	42.00	42.00
19.	Salary	Viraj Patel	18.00	18.00
20.	Contracting Income	Triveni Lifestyle Developers LLP	2161.95	481.00
21.	Salary	Ami Shah	3.69	5.44
22.	Salary	Khushboo Agarwal	2.46	-
23.	Salary	Krupa Patel	5.00	-
24.	Contracting Income	Triveni Uplife Realtors LLP	644.28	-
25.	Contracting Income	Mavani Creation LLP	735.61	-

**b) Closing Balance of Related Party stand at the year-end.**

(Rs. In Lakhs)

Sr. No.	Name	Particular	FY 2021-22	FY 2020-21
1.	Manish Patel	Remuneration Payable	51.40	23.07
2.	Tarak Gor	Remuneration Payable	53.38	31.99
3.	Jayesh Rawal	Remuneration Payable	44.50	23.12
4.	D Ravilal Resource Management Private Limited	Trade Payable (Including payable for Property purchase)	20.77	822.52
5.	Triveni Lifestyle Developers LLP	Trade Receivables	649.06	260.33
6.	Ami Shah	Salary Payable	1.12	0.39
7.	Mrs. Trupti Patel	Security Deposit	-	8.00
8.	Mrs. Ranjan Patel	Security Deposit	-	8.00
9.	Mrs. Hemlata Patel	Security Deposit	-	8.00
10.	Mr. Mitul Patel	Salary Payable	-	5.54
11.	Mr. Viraj Patel	Salary Payable/(Advance)	(13.71)	6.31
12.	Mr. Madhur Patel	Salary Payable	2.71	2.69
13.	Trescon Limited	Sundry Creditors	16.12	16.12
14.	Khushboo Agarwal	Salary Payable	0.60	-
15.	Krupa Patel	Salary Payable	2.99	-
16.	Integrated Trading Corporation	Trade Receivables	0.62	-
17.	Heben Chartered Resources Private Limited	Trade Receivables	6.67	-
18.	Triveni Uplife Realtors LLP	Trade Payable	7.35	-
19.	Mavani Creation LLP	Trade Receivables	128.21	-

**43. INVESTMENT IN SHARES OF COMPANIES**

Generic Chartered Resources Private Limited was incorporated as Wholly Owned Subsidiary on April 06, 2021. The Company had Subscribed 9,999 Equity Shares of Rs. 10/- each aggregating to Rs. 99,990/- and 1 Equity Share of Rs 10/- aggregating to Rs 10/- to Mr. Manish Ravilal Patel (Authorized Representative) on behalf of the Company.

The company had disposed off all its equity shares in Generic Chartered Resources Private Limited as on 28th June 2021 for Rs. 1,00,000 based on the valuation report.

Since there was no Profit/Loss from disposal of subsidiary company, incorporating the same with standalone financial statements would have no impact.



**44. CONTINGENT LIABILITIES**

Contingent Liability as on balance Sheet Date is as below:

(Rs. In Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
Outstanding Guarantees given by the Bank in favor of various clients	3,139.98	1,822.78
Filled an appeal against the Trans – I order dated 06.06.2019 passed by GST Department	24.12	24.12
Filled an appeal against Notice of demand U/S 156 of the Income Tax Act	194.11	194.11
Filled an appeal against Notice of demand U/S 156 of the Income Tax Act	0.53	-
Outstanding Order for interest of CGST for FY 17-18	6.86	-
Outstanding Order for interest of SGST for FY 17-18	10.74	-
Outstanding Order for interest of SGST for FY 19-20	3.62	-
Outstanding Order for interest of CGST for FY 19-20	2.89	-
Outstanding Order for interest of SGST for FY 18-19	11.73	-
Outstanding Order for interest of CGST for FY 18-19	8.54	-
Outstanding Order for Interest, tax and penalty of IGST for FY 17-18	1.83	-
Outstanding Order for Interest, tax and penalty of CGST for FY 17-18	64.33	-
Outstanding Order for Interest, tax and penalty of SGST for FY 17-18	64.33	-

**For Bilimoria Mehta & Company**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No. 101490W

**For and on behalf of the Board of Directors of**  
**Generic Engineering Construction And Projects Limited**  
CIN No. L45100MH1994PLC082540

**Sd/-**  
**CA Prakash Mehta**  
PARTNER  
Membership No. : 030382  
  
Place : Mumbai  
Date: 25/05/2022  
UDIN: 22030382AJPVZV4377

**Sd/-**  
**Manish Patel**  
Managing Director  
**DIN: 00195878**  
  
Place : Mumbai  
Date: 25/05/2022

**Sd/-**  
**Tarak Gor**  
Director and CFO  
**DIN: 01550237**

**Sd/-**  
**Jayesh Rawal**  
Director  
**DIN: 00464313**

**Sd/-**  
**Khushboo Agarwal**  
Company Secretary  
**Mem. No A55345**



*If undelivered please return to:*



**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**

201 & 202, Fitwell House, 2nd Floor,  
Opp. Home Town LBS Road, Vikhroli (West),  
Mumbai - 400083 Maharashtra, India

**CIN:** L45100MH1994PLC082540

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

**Email Id:** [geninfo@gecpl.com](mailto:geninfo@gecpl.com)