



**GENERIC ENGINEERING CONSTRUCTION AND
PROJECTS LIMITED**

(CIN :- L45100 MH 1994 PLC 082540)

**29TH ANNUAL REPORT
2022 - 2023**

CORPORATE INFORMATION

Board of Directors

Mr. Manish Patel	- Managing Director
Mr. Tarak Gor	- Whole-Time Director & CFO
Mr. Jayesh Rawal	- Whole-Time Director
Mrs. Sheetal Nagda	- Independent Director
Mr. Rajesh Ladhada	- Independent Director
Col. Anurag Pathak	- Independent Director
Mr. Vishesh Nihalnai	- Independent Director (w.e.f Sept.6, 2023)

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
Axis Bank Limited
Union Bank of India
ICICI 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

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	– Chairperson
Mr. Rajesh Ladhada	– Member
Mr. Tarak Gor	– Member

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

Mrs. Sheetal Nagda	– Chairperson
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



“GENERIC” AT GLANCE.....

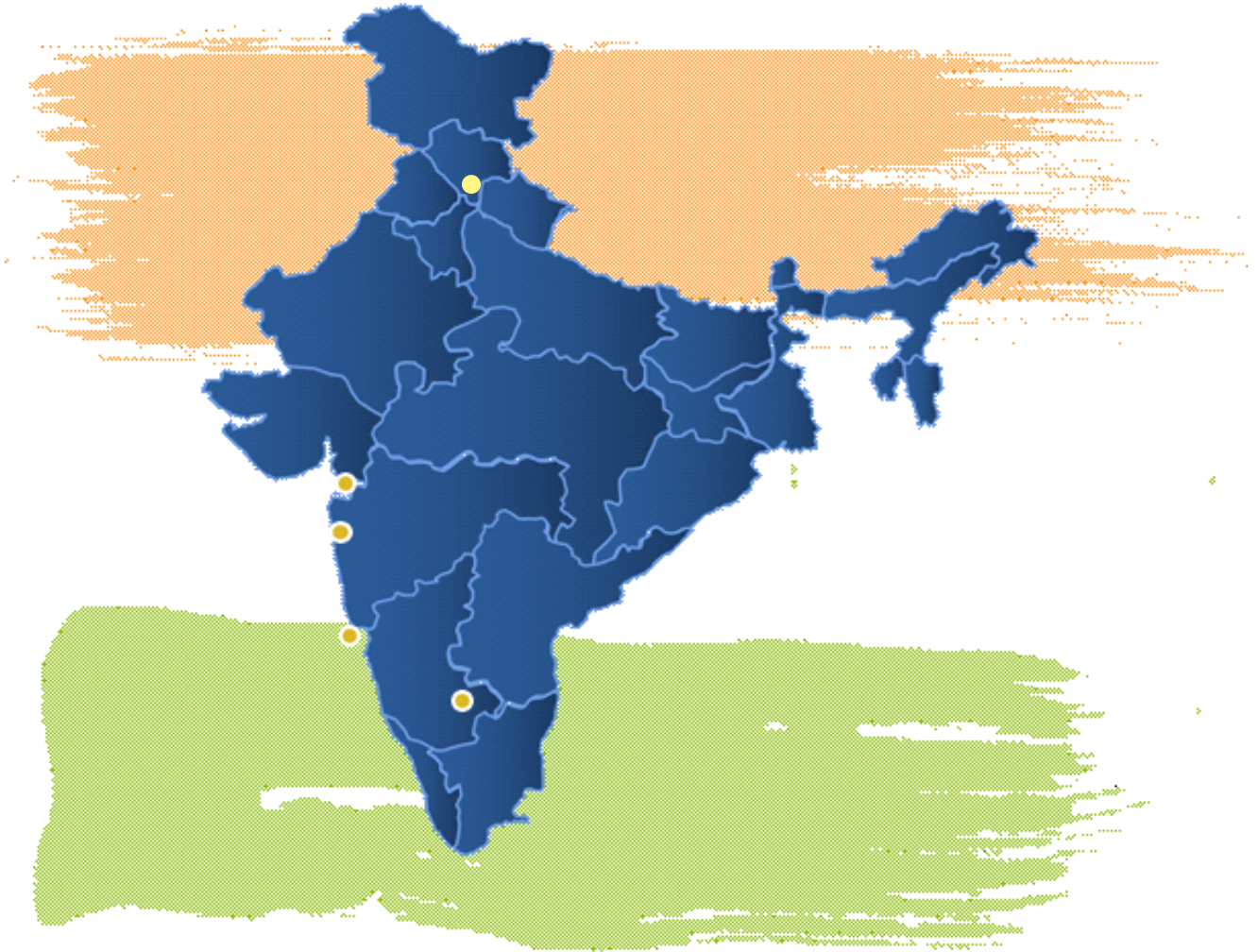
INTRODUCTION:-

Generic Engineering Construction & 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, Himachal Pradesh and Goa.

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 Website: www.gecpl.com Phone No. 022-25780272

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting (“AGM”) of the members of Generic Engineering Construction and Projects Limited will be held on Saturday, 30th September, 2023 at 3:00 P.M. through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’) to transact the following business. The Deemed Venue of the meeting shall be the Registered Office of the Company situated at 201 & 202, Fitwell House, 2nd Floor, Opp. Home Town, LBS Road, Vikhroli (West), Mumbai City – 400083, Maharashtra, India.

ORDINARY BUSINESS:

1. Adoption of Financial Statement for the Financial Year ended 31st March, 2023:

To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditor’s thereon.

2. Declaration of Dividend on Equity Shares for the Financial Year ended 31st March, 2023:

To consider and declare a final dividend of Rs.0.05/- per Equity Share of Face value Rs.5/- (Rupees Five Only) each for the Financial Year ended 31st March, 2023, 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 offers himself for 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 2023-24:

To consider and if thought fit, to pass, the following resolution as an **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 (FRN: 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 fees not exceeding Rs.1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) for the financial year 2023-24 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. Approval of the Material Related Party Transactions 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 (‘the Act’) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), Company’s policy on Related Party Transactions and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other

authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting any such approvals, consents, permissions and/or sanctions, on the basis of the approval and recommendations of the Audit Committee and the Board of Directors (“Board”) of the Company, Consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/arrangement(s)/ transaction(s) with the following related parties for an amount not exceeding the limits as detailed below on an arm’s length basis and in the ordinary course of business or not of the Company from this 29th Annual General Meeting to the next 30th Annual General Meeting to held in the financial year 2024-25 on such terms and conditions as detailed in the Explanatory Statement annexed:

No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services/ Transaction/ Relationship	Transaction Value not exceeding (INR)
1.	D Ravilal Resource Management Private Limited	1. Corporate Guarantee 2. Work Contracts Service 3. Leasing of Equipment’s	100 Crores
2.	Heben Chartered Resources Private Limited	1. Leasing of Equipment’s 2. Purchase of Equipment’s	30 Crores
3.	Triveni Lifestyle Developers LLP	Work Contracts Service	60 Crores
4.	Triveni Uplife Realtors LLP	Work Contracts Service	60 Crores
5.	Generic Chartered Resources Private Limited	1. Work Contracts Service 2. Sale and Purchase of Goods and/or Services and/or Raw Materials	350 Crores
6.	Gabrielle Infra Speciality Private Limited	1. Work Contracts Service 2. Sale and Purchase of Materials or goods 3. Service/ Management Consultancy Fees	500 Crores
7.	Asedha Infraprojects Private Limited	1. Work Contracts Service 2. Sale and Purchase of Materials or goods 3. Service/ Management Consultancy Fees	500 Crores
8.	Trescon Limited	Work Contracts Service	150 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.”

6. Appointment of Mr. Vishesh Mahesh Nihalani (DIN: 06786707) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, and duly approved by the Board of Directors of the Company, Consent of the members of the Company be and is hereby accorded for appointment of Mr. Vishesh Mahesh Nihalani (DIN: 06786707), as an Independent Director of the Company, who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 6th September, 2023 under section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and not liable to retire by rotation, to hold office for the period of 5 years with effect from 6th September, 2023 up to 5th September, 2028 (both days inclusive) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto”

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

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

**Place: Mumbai
Date: 06/09/2023**

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

Notes:

1. 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 6** of the accompanying Notice, is annexed hereto.
2. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 Circular No. 02/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), 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, circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/ PoD – 2 / P/ CIR/ 2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (“**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 29th Annual General Meeting

- (‘29th AGM/AGM’) of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
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 29th 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 29th 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 Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 Circular No. 02/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 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 authorized 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 representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at geninfo@gecpl.com/ 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, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2022-23 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 Satellite Corporate Services Private Limited (‘RTA’) and whose email address is available with the RTA, the Company, or the Depository Participant(s) as of Friday, 1st September, 2023. Members may note that Notice and Annual Report 2022-23 can also be accessed from the website of the Company at 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 and 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.
 8. Members holding the shares in physical form are requested to notify immediately of any update/change of address and/ or details of PAN and Bank account to M/s Satellite Corporate Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares are held in dematerialized form, the information regarding change/update of

address, details of bank, and PAN should be given to their respective Depository Participant.

9. The Register of Members and the Share Transfer Book of the Company will remain closed from **September 24, 2023 to September 30, 2023 (both days inclusive)** for the purpose of Annual General Meeting.
10. 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
11. 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.
12. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM..
13. Members desiring any information are requested to write to the Company 10 days in advance
14. 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.
15. 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, 2023**.
16. 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, 2023**, may obtain the login ID and password by sending a request at Issuer/ RTA.
17. 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.
18. 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.
19. The Board of Directors 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.
20. 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.
21. 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 two working 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.
22. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company www.gecpl.com and on the website of CDSL the results shall simultaneously be communicated to the Stock Exchange (BSE) and (NSE), Mumbai.
23. The Company has fixed **Saturday, September 23, 2023** as the '**Record Date**' for the purpose of AGM and payment of dividend to the Members for the financial year ended March 31, 2023, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from **September 24, 2023 to September 30, 2023 (both days inclusive)**.
24. If the Dividend of Rs. 0.05/- per Equity Share, as recommended by the Board of Directors, is approved at 29th AGM, payment of such dividend subject to deduction of tax at source will be made on or before **October 29, 2023** 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 **Saturday, 23rd September, 2023**.
- 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 **Saturday, 23rd September, 2023**.

Members are requested to provide Bank details to facilitate payment of dividend etc., either in electronic mode or for printing on the payment instruments.

25. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020, shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if approved by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a) For Resident Shareholders: TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at the rate in force (at present 10%) on the amount of Dividend declared and paid by the Company for Financial Year 2022-23, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at the rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2022-23 does not exceed H 5000/- Please note that this includes future dividends, if any, which may be declared by the Company for the Financial Year 2022-23. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For Mutual Fund Shareholders: TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.
- c) For Other Non-Resident Shareholders Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI): Taxes are required to be withheld in accordance with the provisions of Section 195 / 196D of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has 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 Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail of the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following

- * Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
- * Self-declaration in Form 10F;
- * Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
- * Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder

Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of M/s Satellite Corporate Services Private Limited. service@satelitecorporate.com / cs@gecpl.com. The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/documents to RTA's Registered Office at its Registered Office at 106/107, Dattani Plaza, Kurla Andheri Road, Kurla (W), Nr Safed Poll East West Ind Estate, Mumbai-400072, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before 23rd September, 2023, to M/s Satellite Corporate Services Private Limited. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

26. 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:

27. 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.
28. The on remote e-voting period commences **Tuesday, 26th September, 2023 at 09:00 AM** and ends on **Friday, 29th September, 2023 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 **Saturday, 23rd September, 2023** 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 **Tuesday, 26th September, 2023 at 09:00 AM** and ends on **Friday, 29th September, 2023 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 September 23, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on "Shareholders" module.
 - c) Now Enter your User ID
 - 1) For CDSL: 16 digits beneficiary ID,
 - 2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 3) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, OR alternatively, if you are registered for CDSL's EAST / EASIEST e-services, you can login at <https://www.cdslindia.com> from login-Myeasi using your login credentials. Once you successfully login to CDSL's EAST / EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
 - d) Next enter the Image Verification as displayed and Click on Login.
 - e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- f) If you are a first time user follow the steps given below:

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

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the **EVSN <230906089>** of Generic Engineering Construction and Projects Ltd.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- * Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - * After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - * The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.

- * A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- * Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@gecpl.com
- * if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders / shareholders login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/shareholders login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 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 (cs@gecpl.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

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

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

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

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

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

**Place: Mumbai
Date: 06/09/2023**

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:

The Board has approved appointment of **M/s. Ashish Deshmukh & Associates, Cost Accountant**, (Firm Registration No. 101507) to conduct the Cost Audit of the Company for the financial year 2023-24. 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 not exceeding Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand 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 the financial year 2023-24. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2023-24.

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 recommends the **Ordinary Resolution** set forth at **Item No. 4** of the Notice for approval by the Members.

Item No. 5:

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 the provisions of section 188 of the Companies Act, 2013 (“Act”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company (“the Policy”), a transaction with a Related Party considered material 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 prior approval of the members through an resolution.

Entering into transactions with the related parties is not only help smoothen business operations but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business of the Company.

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 not exceeding (INR)
D Ravilal Resource Management Private Limited	Mr. Manish Patel	1. Corporate Guarantee 2. Work Contracts Service 3. Leasing of Equipment’s	100 Crores
Heben Chartered Resources Private Limited	Mr. Manish Patel	1. Leasing of Equipment’s 2. Purchase of Equipment’s	30 Crores
Triveni Lifestyle Developers LLP	Mr. Manish Patel	Work Contracts Service	60 Crores
Triveni Uplife Realtors LLP	Mr. Manish Patel	Work Contracts Service	60 Crores
Generic Chartered Resources Private Limited	Mr. Manish Patel	1. Work Contracts Service 2. Sale and Purchase of Goods and/or Services and/or Raw Materials	350 Crores

Name of the Related Party	Name of Director or KMP who is related	Nature of Services/ Transactions/ Relationship	Transaction value not exceeding (INR)
Gabrielle Infra Speciality Private Limited	Mr. Tarak Gor Mr. Jayesh Rawal	1. Work Contracts Service 2. Sale and Purchase of Materials or goods 3. Service/ Management Consultancy Fees	500 Crores
Asedha Infraprojects Private Limited	Mr. Tarak Gor Mr. Jayesh Rawal	1. Work Contracts Service 2. Sale and Purchase of Materials or goods 3. Service/ Management Consultancy Fees	500 Crores
Trescon Limited	Mr. Manish Patel	Work Contracts Service	150 Crores

Further, the above transactions with the related parties do not contemplate any valuation or external report. 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 Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at **Item No. 5** of the Notice, whether the entity is a Related Party to the particular transaction or not.

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:

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, in its meeting held on 6th September 2023 has appointed Mr. Vishesh Mahesh Nihalani as an Additional Director (under the category of Non-Executive and Independent) of the Company with immediate effect, not liable to retire by rotation, subject to the approval of members of the Company.

Mr. Vishesh Nihalani is a graduate of Business & Finance Management from La Trobe University, Australia and has experience in the real estate development industry for more than a decade. Mr. Vishesh Nihalnai also has sound knowledge of Finance/ account, Marketing and Advanced Valuation Analysis as well.

The Company has received consent from Mr. Vishesh Nihalani to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and that he is not disqualified/ debarred from being appointed as a director by virtue of any order passed by SEBI or any other authorities.

Further, He confirmed that in compliance with the provisions contained under sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, he has registered himself with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Vishesh Nihalani possesses appropriate skills, experience and knowledge and fulfils the conditions for appointment as an Independent Director of the Company as specified in the Act and Rules thereunder and the SEBI Listing Regulations.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence.

The Board, therefore, recommends the proposal for your approval as a Special Resolution for the appointment of Mr. Vishesh Nihalani as an Independent Director of the Company for the period of 5 years with effect 6th September, 2023 up to 5th September, 2028 and shall not be liable to retire by rotation



This explanatory statement along with the additional information as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, as annexed herewith with the notice may also be regarded as disclosure under the provisions of the Act and the SEBI Listing Regulations.

None of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

Accordingly, the Board recommends the **Resolution No.6** be passed as a **Special Resolution** by the Members of the Company on the terms and conditions set out in the Resolution.

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

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

**Place: Mumbai
Date: 06/09/2023**

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

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

Name	Tarak Gor	Vishesh Nihalnai
DIN	01550237	06786707
Designation	Whole-Time Director & Chief Financial Officer	Independent Director
Nationality	Indian	Indian
Age	44 years	38 Years
Qualification	B.Com, CA, CS, D.I.S.A	Graduate of Business & Finance Management from La Trobe University, Australia
Experience/ Expertise	Finance	Real estate development industry
Last Remuneration Drawn in FY 2022-23	Rs. 42,00,000/- per annum	Nil
Date of First Appointment on the Board	27/02/2017	6th September, 2023
Shareholding in the Company	12,90,000 Equity Shares of the Company	Nil
Relationship with other Directors/ Managers and Key Managerial Personnel	Not Related	Not Related
No. of Board meetings attended during the financial year 2022-23	6	Not Applicable
Other Directorship	Asedha Infraprojects Private Limited and Gabrielle Infra Speciality Private Limited	M.K. EXIM (India) Limited and Pebbles Infra Projects Limited
Chairman/ Member of the Committee of the Board of Directors of the other Company	Not Applicable	Member of 4 Committee i.e. M.K. EXIM (India) Limited
Skills and capabilities required for position of Independent Director and the manner in which the proposed person meets such requirements/ justification for choosing the appointees for appointment as Independent Director	Not Applicable	Mr. Vishesh Nihalnai meets the required skills, capabilities and expertise required by the Company for the position of Independent Director based on his experience in the real estate development industry for more than a decade and also has sound knowledge of Finance/ account, Marketing and Advanced Valuation Analysis.

MANAGEMENT DISCUSSION & ANALYSIS

Introduction:

Generic Engineering Construction and Projects Limited (**the Company**) is engaged in the construction of residential, industrial, commercial and Institutional buildings with a 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 storage. 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

Global Economy:

At the outset of 2023, encouraging developments in the global economy encompass the easing of inflation and energy costs from their apex levels, along with China's decision to terminate its zero-COVID strategy, which is projected to provide a stimulus to economic growth. While the complete impact of these changes is yet to be fully realized, emerging markets and developing economies are already experiencing a substantial upswing in growth rates, The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path.

Indian Economy:

The Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years. According to the Economic Survey 2022-23, the Indian economy has staged a broad-based recovery across sectors and is positioned to ascend to the pre-pandemic growth path in FY23 driven by several measures taken by the Government and RBI – the Central Bank of India.

India's economic growth in FY23 has been driven primarily by a rebound in private consumption, a significant increase in capital expenditure (CAPEX) by the Government and a sustained growth in private CAPEX due to the strengthening of their balance sheet. The rebound in consumption was mainly driven by an increase in consumer confidence due to universal vaccination and an overall improvement in labour market conditions. This was reflected by a ramp-up in infrastructure and construction activity on the back of an increase in Capex by the Government. The growth in credit offtake, direct tax collections in FY23, retail inflation back within RBI's target range in November 2022 and increase in employment generation in urban markets also signaled the strength in the broad-based recovery of the economy.

India's GDP growth is expected to remain healthy in FY24 backed by an infrastructure-led growth model by the Government with an emphasis on transportation, housing, logistics and last-mile connectivity. This is further supported by crowd-in private investments, improvement in consumption level, and enhanced affordability.

Construction Sector:

The construction sector contributes roughly 8% to the GDP. The significant capex outlay by the Government since 2020 and multiple initiatives to bring in private investment have ramped up the construction activity across the economy. According to Second Advance Estimates published by the Central Statistics Office (CSO), the construction sector is likely to see a second year of strong growth of 9.1% in FY23. Further, the strong focus of the Government on infrastructure-led economic growth is expected to bring significant opportunities in the sector over the medium term. India's construction sector is expected to record a CAGR of 10.8% during the 2022-2026 period.

However, the global conflict had put pressure on commodity prices leading to an increase in the input prices of critical raw materials like cement, steel, iron ore, etc. required in the construction industry which in turn resulted in price-hikes by a majority of the developers to mitigate the rise in construction costs. In order to curb inflation. Strong demand was driven by various factors such as rent favoring millennials becoming the convinced buyers of residential homes due to aspiration of owing premium lifestyle homes. The increased pace of urbanization and improvement in the job market & and business environment also supported the demand. The Government is also taking several measures to formalize, regulate and bring sustainable growth in the sector. The Government's announcement of incentives and tax breaks in the budget for 2023-2024 is expected to have a significant impact on the Construction industry.

Opportunities

India's construction industry has been one of the most lucrative economic prospects in the country's recent history, due to growing urbanization and population growth. The construction industry in India has experienced substantial expansion in recent years, and it is likely to continue rising at good rates in the foreseeable future. As a veteran in the industry, Generic has having potential in getting more projects in the said sector. Hence your company is continuously making efforts to fuel this industry's growth as well as the prospective opportunities for investors in this field.

Further, having wide range of working experience in the said industry your company has already completed or nearly completion of numerous projects, which will help the Company to bagged more such projects.

Threats

The threat be it external or internal, is inherent in every business. The main concerns are, demand constrains for the products arising from the prevailing environment, natural calamities, low disposable income and change in the priority of consumers and fierce competition leading to higher spent on trade activities and promotional support necessitating allocation of more resources.

In order to deal for such threats or risk, your Company has closely monitored various aspects like cost of the construction, materials, time of completion of project etc. and whenever it has realized to take immediate action, it has given effect to. Focus on financial discipline including effective management of net working capital has helped to overcome the above risk and concerns to some extent.

Segment Analysis and Review:

The company operates in a single business / geographical segment. Hence, segment wise performance is not furnished.

Outlook

Financial year 2022-23 was largely a normal year in terms of operating Environments which tends to be an opportunity for the Indian economy to become a world leader.

Consolidation of the industry continues to accelerate with more than 50% of incremental new supply now coming from branded developers. This consolidation is expected to continue even going forward especially in context of rising interest rates.

Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. Financially strong and reputed developers with superior execution capabilities stand to benefit disproportionately from the ongoing cyclical upturn.

Another aspect to consider is talent management strategies: finding the right people and training and reskilling them to enable the work and workplaces of tomorrow. FY 2023-24 is expected to be another rewarding, but challenging year, and the industry looks to be poised to capture growth opportunities.

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 especially in Russia-Ukraine war could have an impact on the global growth and return of energy price inflation which in turn feeds into

overall inflation making the task of policymaking tougher, 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.

- **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.

- **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 systems and their adequacy

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.

Internal controls are tested for effectiveness, across all project sites and functions by the Internal Audit team, which is reviewed by the management for corrective action from time to time and deviations, if any, are reported to the Audit Committee periodically.

Operational and financial performance

During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 27,391.22 Lakhs as compared to Rs. 26,255.35 Lakhs in the previous year. After deducting Expenses and Exceptional Items the profits of the Company were standing at Rs. 2,003.74 Lakhs as compared to Profit of Rs. 1,742.40 Lakhs during the previous year. After providing for taxes and other adjustments, the current year earned a profit at Rs. 1,531.12 Lakhs as compared to a Profit of Rs. 1,392.22 Lakhs during the previous year.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company recognise our industry in which we operated is a labour and employees intensive industry and key to the success of the organization and in meeting its business objectives. 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 are as follows

The key financial ratios for the financial year 2022-23 and comparison thereof with the financial year 2021-22 has been stated in the Financial statement for the period ended March 31, 2023.

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

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

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

**Place: Mumbai
Date: 06/09/2023**

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

Director's Report

To
The Members
Generic Engineering Construction and Projects Limited

Your Board of Directors is pleased to present 29th Annual Report of **Generic Engineering Construction and Projects Limited** (hereinafter referred to as "**the Company or GENERIC**") covering the business, operations and Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. Financial Highlights:

The standalone financial performance of your Company for the year ended March 31, 2023 is summarised below:

(Rs. in Lakhs)

Particulars	2022-2023	2021-22
Revenue from Operation	27,253.90	26,036.77
Other Income	137.32	218.57
Total Revenue	27,391.22	26,255.35
Expenditure including financial cost and depreciation	25,387.48	24,512.94
Profit/ (Loss) Before Exceptional Item	2,003.74	1,742.40
Exceptional Item	-	-
Profit/ (Loss) Before Tax	2,003.74	1,742.40
Tax:		
Current Tax	631.00	669.00
Deferred Tax Charges/ (Credit)	(158.38)	(318.81)
Profit/ (Loss) After Tax	1,531.12	1,392.22

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

There has not been any change in the nature of business of the Company during the Financial Year ended on 31st March, 2023.

3. Company Performance/ Review of Operation:

The total revenue of the Company was Rs.27,391.22 Lakhs during the year as against Rs.26,255.35 Lakhs in the previous year. The Company has reported a net profit of Rs. 1,531.12 Lakhs during year under review as against a profit of Rs.1,392.22 Lakhs in the previous year after tax.

4. Subsidiaries and Joint Ventures:

As on March 31, 2023, according to the Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Considering this, 'Form AOC – 1' is not applicable.

5. Dividend:

The Board of Directors at their meeting held on July 11, 2023 has recommended a final dividend of Rs.0.05/- per equity share of Rs.5/- each for the year ended March 31, 2023 subject to the approval of the shareholders at the ensuing 29th Annual General Meeting ("29th AGM") of the Company. The Dividend payout shall be in compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") and Companies Act, 2013 ("the Act"). In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, a 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 2022-23.

7. Share Capital:

The Authorised Capital of the Company as on March 31, 2023 is Rs.30,00,00,000/- (Rupees Thirty Crores Only) out of which the Paid-up Equity Share Capital of the Company is Rs. 26,51,81,095/- (Rupees Twenty-Six Crores Fifty-One Lakh Eighty-One Thousand Ninety-Five Only).

Further, during the year, the Company has issued and allotted 54,50,000 Convertible Equity Share Warrants and Issued 67,50,000 Equity Shares out of which only 62,96,913 Equity Shares have been subscribed and allotted by the Company to the certain identified Non-Promoters on February 27, 2023.

Further, the Company has also issued and allotted 46,00,000 Equity Shares in lieu of Conversion of 46,00,000 Shares Warrants on March 18, 2023.

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 the date of this report. There has been no change in the nature of business of the Company.

9. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits that are not in compliance with Chapter V of the Act is not applicable.

10. Directors and Key Managerial Personnel:**a. Appointment/ Reappointment/ Cessation**

During the year under review, there is no change in the Composition of the Board of Directors and Key Managerial Personnel of the Company.

b. Director liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Tarak Gor, Whole-Time Director & CFO, whose office is liable to retire at the ensuing 29th AGM, being eligible, seeks re-appointment. The notice convening the 29th AGM to be held on 30th September, 2023 sets out the details.

c. Appointment of Mr. Vishesh Mahesh Nihalani as an Independent Director of the Company:

Mr. Vishesh Mahesh Nihalani was appointed as an as Additional Director in the category of Non-Executive Independent Director of the Company in their board meeting held on September 6, 2023 with immediate effect subject to the approval of shareholders of the Company at the ensuing 29th Annual General Meeting.

Accordingly, an appropriate resolution for the appointment of Mr. Vishesh Nihalani as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing 29th AGM for the period of 5 (Five) years with effect from September 6, 2023. The Board of Directors of the Company recommends his appointment as an Independent Director of the Company.

11. Declaration by Independent Director:

The Company has received the 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 a 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. Also, the separate meeting of the Independent Directors has been duly convened and held on 14th February, 2023.

12. Statement of Board of Directors:

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

13. 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 the 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 the Familiarization Programme conducted are available on the website of the Company <http://www.gecpl.com/>

14. Evaluation of Board Performance:

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 2022-23, 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. Board Meetings:

The Board met Six Times during the financial year at the Registered Office of the Company.

The Board Meetings were held on 25th May, 2022, 13th August, 2022, 07th September, 2022, 14th November 2022, 13th January, 2023 and 14th February, 2023. 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 further details of meetings and attendance of each director thereon are given in the Corporate Governance Report attached as "Annexure -I "

16. Board Committee:

The Board currently has the 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 responsibilities are given in the Corporate Governance Report **Annexure -I** ”

17. 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 www.gecpl.com

18. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, giving detailed analysis of the 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:

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“the SEBI”). Accordingly 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 the 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:

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 that are of 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 a quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties that qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in ‘Form AOC-2’ is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.

22. Internal Financial Control:

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

For the year ended March 31, 2023, the Board is of the opinion that the Company has sound IFC 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.

23. 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 confirms that:

- a. in the preparation of the annual accounts for the financial year March 31, 2023, 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, 2023 and of the profit and loss of the company for the period April 01, 2022 to March 31, 2023.
- 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.

24. 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 Statutory auditor's report for the financial year 2022-23 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 2023.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, have appointed M/s. SVKB and Associates, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2023-2024, to conduct Internal Audit of the Company.

Secretarial Auditor and audit report:

Being a publicly listed Company, the Company is required to annex a Secretarial Audit Report from a Company Secretary in Practice with the Board Report for the said purpose, on the recommendation of the Audit Committee, the Company appointed M/s. AVS & Associates, Practicing Company Secretaries in accordance with provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to conduct the secretarial audit of the Company for the financial year 2022-2023. The Secretarial Audit Report in Form No. MR -3 for the financial year ended March 31, 2023, is annexed herewith as an 'Annexure-II' to this Board's Report.

The observations given by the Secretarial Auditor in their report for the financial year ended March 31, 2023 are self-explanatory except for the following:

Observations	Management Reply
A delay has been noticed w.r.t. the transfer of the final dividend amount declared in the 28 th Annual General Meeting ('28 th AGM') to the separate bank account opened for that purpose under section 123 of the Companies Act, 2013.	The Company has transferred 50% of the payable dividend amount to a Separate Bank Account and for the balance amount the delay occurred. The Company be and is hereby noted the said procedural delay. However, the Company ensured the payment of dividends to the shareholders within the prescribed timeline under the Companies Act, 2013. Further, the Company will ensure this type of delay shall not be repeated in the future.

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 the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 06th September, 2023 has approved the re-appointment of M/s. Ashish Deshmukh & Associates, Cost Accountants as the Cost Auditors for the Company for the financial year ending March 31, 2024.

A proposal for ratification of remuneration of the Cost Auditor for the financial year 2023-24 is placed before the shareholders.

25. Going Concern Status:

During the financial year 2022-23, 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.

26. Significant and material orders:

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

27. Corporate Social Responsibility:

During the year review, Corporate Social Responsibility Expenditure is not applicable to our company due availability of excess amount for set-off in this financial year.

During the year 2020-21, the Company has spent the 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. As on March 31, 2022 an amount of Rs. 302.68 Lakhs of the excess CSR Expenditure is available with the Company to set-off against the CSR Expenditure of the Company for the FY 2022-23.

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 - III" 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% 20 Policy. pdf](https://gecpl.com/assets/pdf/disclosure-under-companies-act/policies/CSR%20Policy.pdf)

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 behavior, actual/ suspected fraud and violation of the 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 victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The policy also establishes adequate mechanisms to enable employees to report instances of leaks 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/company-policies.php>

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 www.gecpl.com

30. Business Responsibility and Sustainability Report:

The Listed Regulations Mandate the BRSR for the top 1,000 listed companies (by market capitalization) from the financial year 2022, while disclosure is voluntary for the financial year 2023. Since, your Company does not fall under the top 1000 companies (by market capitalization) as of March 31, 2022, hence, the Business Responsibility and Sustainability Report is not applicable to the Company as on March 31, 2023.

31. 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.

32. 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-IV' to this Board's report.

33. 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-V" 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.

34. Disclosure Regarding Prevention of Sexual Harassment:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. Accordingly, the Company has set up Internal Complaints Committees in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as well as has a Policy on the Prevention of Sexual Harassment in place. There was no case reported during the year under review under the said Policy to the Internal Complaints Committee.

35. 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.

36. 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.

37. Revision in Credit Ratings:

During the financial year 2022-23, the Company has obtained the following ratings:

Facilities	Ratings	Rating Action
Long Term Rating	CRISIL BBB/Stable	Reaffirmed
Short Term Rating	CRISIL A3+	Reaffirmed

38. Risk Management:

The 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 the Management Discussion and Analysis Report forming the part of this Annual Report.

39. 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/-
Jayesh Rawal
Whole-Time Director
DIN: 00464313

Place: Mumbai

Date: 06/09/2023

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 THE CODE OF CORPORATE GOVERNANCE:

The Report on Corporate Governance reflects the ethos of any Company. **Generic Engineering Construction and Projects Limited ('the Company')/ 'GENERIC'** 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. There are certain pillars of Corporate Governance in which the company firmly believes and such pillars are as follows:

- Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders
- Strong senior management team which provides support to the Board in ensuring Corporate Governance across the organization thorough policies and procedures
- Compliance with relevant laws in letter and substance
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization
- Transparent procedures and practices and informed decision making
- Accurate and timely disclosure of information to stakeholders

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 from time to time. ("**Act**")

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 SEBI Listing Regulations and the report contains the details of Corporate Governance systems and processes at **GENERIC**.

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.

The Board of Directors ('BOD' or 'Board') has established procedures for its own work and that of the company's management, with particular emphasis on clear internal division of responsibilities whereby the board has responsibility for supervising and administrating the company, and the Company's management has responsibility for the general operation of the company.

The Managing Director reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual and long-term business goals.

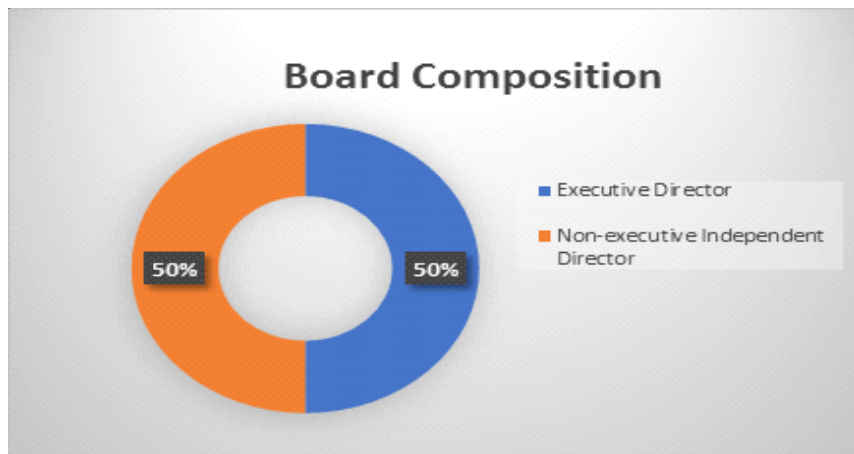
● **Composition and Category of Directors**

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 Act and Regulation 17 of the SEBI Listing Regulations.

As on March 31, 2023, the Board is comprised 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 Independent 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 Act 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, 2023 are given below:

The composition of Board as on March 31, 2023

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	2	None	None	None
Mr. Jayesh Rawal	Executive Director	2	None	None	None
Ms. Sheetal Nagda	Non-Executive Independent Director	1	None	3	Oriental Rail Infrastructure Limited (Independent Director)
Mr. Anurag Pathak	Non-Executive Independent Director	None	None	None	None
Mr. Rajesh Ladhada	Non-Executive Independent Director	1	None	None	None

No of other directorships, No. of Committee positions of other Companies and directorship in listed companies have been disclosed considering the position as of March 31, 2023.

- **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 extend 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 2022-23, the Board met 6 (Six) Times i.e. on 25th May, 2022, 13th August, 2022, 07th September, 2022, 14th November 2022, 13th January, 2023 and 14th February, 2023.

The details of attendance of Directors at the Board Meetings and at the 28th Annual General Meeting held on September 30, 2022 are as under:

Name of the Director(s)	No. of Board meeting held and conducted during FY 2022-23		Attendance at last AGM	% of attendance
	Held	Attended		
Mr. Manish Patel	6	6	Yes	100%
Mr. Tarak Gor	6	6	Yes	100%
Mr. Jayesh Rawal	6	5	Yes	83.33%
Ms. Sheetal Nagda	6	6	Yes	100%
Mr. Anurag Pathak	6	3	Yes	50%
Mr. Rajesh Ladhad	6	6	No	100%

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

As at March 31, 2023, 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 do 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.




























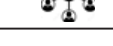

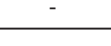
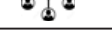
















The details of the familiarisation programme for Independent Directors are available on the website of the Company at <https://gecpl.com/details-of-familiarisation-programme-for-independent-directors.php>

● **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 2023 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 Regulations 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.

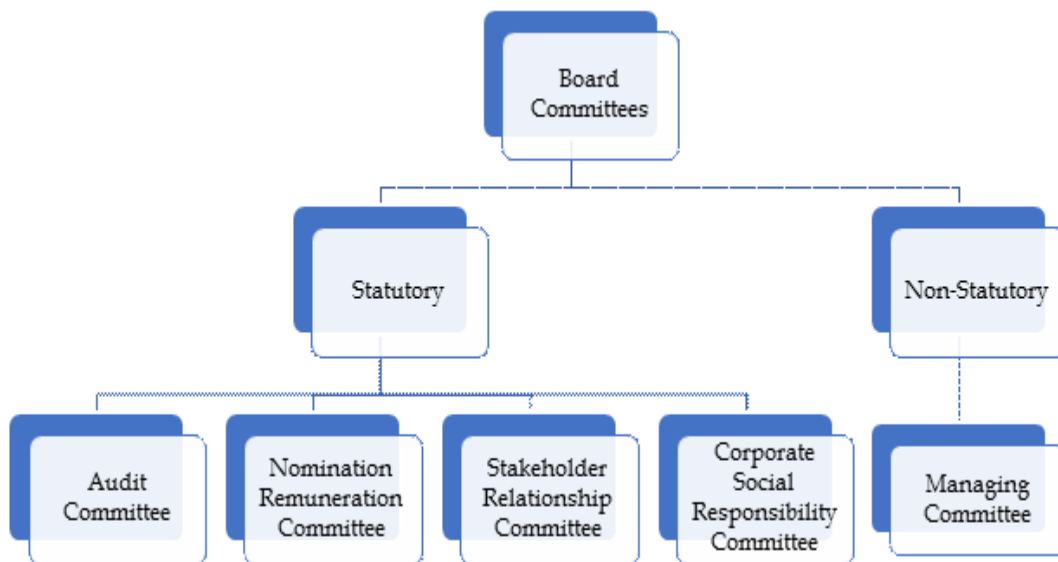
During the year under review, Independent Directors of the Company met Separately on 14th February, 2023 inter-alia, for:

- 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, 2023, i.e.

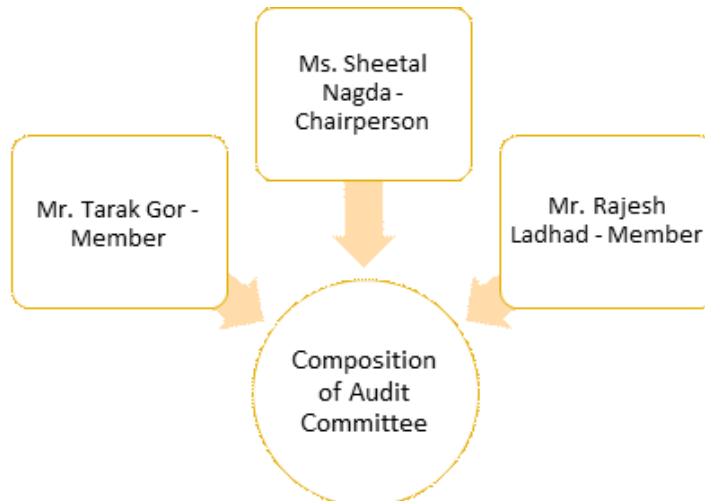


● **Audit Committee:**

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

a. Composition

The Audit Committee comprise of 3 (Three) Directors out of which 2 are Independent Directors and 1 is Executive Director. The Composition of the committee is in line with Section 177 of the Act and Regulation 17 of SEBI Listing Regulations.

**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;
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.
26. 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 within 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 25, 2022	August 13, 2022	September 07, 2022	November 14, 2022	February 14, 2023	
Ms. Sheetal Nagda	Yes	Yes	Yes	Yes	Yes	100%
Mr. Rajesh Ladhada	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) Directors 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 Act and Regulation 19 read with part D of Schedule II of the SEBI Listing Regulations.

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. Decide the amount of Commission payable to the Whole time Directors;
10. 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
11. 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
	September 07, 2022	February 14, 2023	
Ms. Sheetal Nagda	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	100%
Mr. Anurag Pathak	Yes	Yes	100%

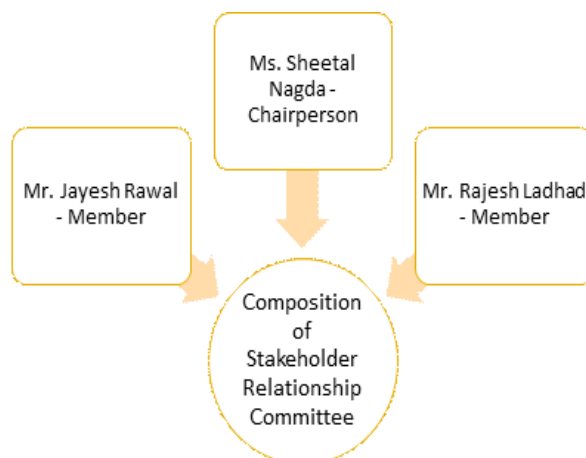
d. Performance Evaluation Criteria for Independent Directors:

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 ('SRC') 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 Act and Regulation 20 of SEBI Listing Regulations.



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;
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time; and
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
	May 25, 2022	
Ms. Sheetal Nagda	Yes	100%
Mr. Jayesh Rawal	Yes	100%
Mr. Rajesh Ladhada	Yes	100%

d. Details of Compliance Officer:

Ms. Khushboo Agarwal
Company Secretary
Add: 201 & 202, Fitwell House,
Opp Home Town, LBS Road,
Vikhroli (W), Mumbai – 400083,
Email ID: cs@gecpl.com

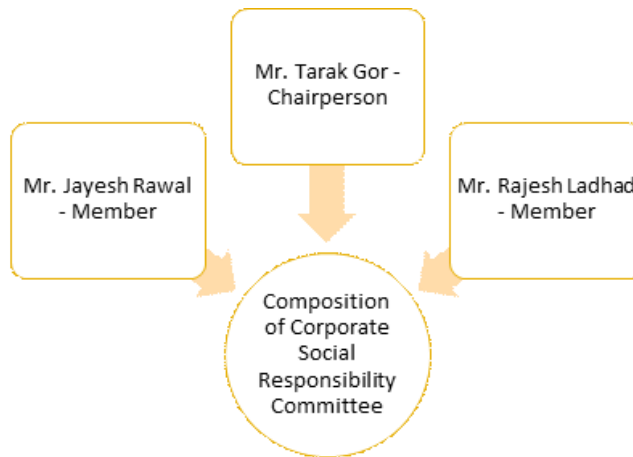
e. Investor complaints received and redressed during F.Y. 2022-2023:

During the financial year 2022-23, the Company had not received any complaints or grievance from the Shareholder of the Company and no complaints was pending or remain unresolved as on March 31, 2023.

● **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 follows:

Names	Meeting Dates and Attendance		% of attendance
	September 07, 2022	February 14, 2023	
Mr. Tarak Gor	Yes	Yes	100%
Mr. Jayesh Rawal	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	100%

SENIOR MANAGEMENT:

The particulars of Senior Management Personnel including changes therein during the FY 2022-23 is available with the Company. If any Member is interested in obtaining details of the same may write to the Company Secretary in this regard at cs@gecpl.com

REMUNERATION OF DIRECTORS:

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

During the financial year 2022-2023, 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 Act.

● **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 the remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;**

(Amount in Rs. Lakhs)

No.	Name of the Director	Salary and Perquisites	Sitting Fees	Total
1	Mr. Manish Patel	60	-	60
2	Mr. Tarak Gor	42	-	42
3	Mr. Jayesh Rawal	42	-	42
4	Mrs. Sheetal Nagda	-	-	-
5	Mr. Rajesh Ladhada	-	-	-
6	Mr. Anurag Pathak	-	-	-

- 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:**

Details of last three Annual General Meeting:

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)	1. Re-appointment of Mr. Tarak Gor (DIN: 01550237), as the Whole-Time Director and CFO of the Company; 2. Re-appointment of Mr Jayesh Rawal (DIN: 00464313), as the Executive Director of the Company
27th Annual General Meeting	September 29, 2021 at 11.30 AM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Re-appointment of Mr Manish Patel (DIN: 00195878) as Managing Director of the Company 2. Re-appointment of Ms Sheetal Nagda (DIN 07179841) as an Independent Director of the Company 3. Re-appointment of Mr Rajesh Ladhada (DIN 05241238) as an Independent Director of the Company 4. Authorisation under Section 186 of the Companies Act, 2013 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 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

Nature of Meeting	Date and Time	Venue	Special Resolution passed
			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 8. To increase overall managerial remuneration payable from 10% to 28% of the net profits of the Company
28th Annual General Meeting	September 30, 2022 at 01.30 PM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Anurag Pathak (DIN – 02627362) as Independent Director of the Company 2. Re-appointment of Mr. Tarak Gor (DIN – 01550237) as Executive Director Designated as Chief Financial officer (CFO) of the Company 3. Re-appointment of Mr. Jayesh Rawal (DIN - 00464313) as Executive Director of the Company 4. Adoption of new set of Article of Association 5. Alteration of Memorandum of Association

- **Postal Ballot:**

No resolution was passed through postal ballot last year. Also, no resolution is proposed to be passed through postal ballot.

MEANS OF COMMUNICATION:

- **Quarterly results:**

Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within the prescribed timeline.

Accordingly, the Company has maintained a functional website www.gecpl.com containing information about the Company and the same is updated from time to time.

- **Newspaper wherein results are 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 newspapers 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. 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.

- **Any Display of Financial Results in Official News Release:**

During the Financial Year 2022-2023, the Company has not displayed its results in any official news releases

- **Presentations made to institutional investors or to the analysts:**

During the Financial Year 2022-2023, the Company has not made presentations to any Institutional Investors and analysts

GENERAL SHAREHOLDER INFORMATION:

● **29th Annual General Meeting for FY 2022-23:**

Day	Date	Time	Venue
Saturday	September 30, 2023	3:00 PM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The Deemed Venue for the AGM shall be the registered office of the Company.

● **Dividend Payment date:**

The Board has recommended in its meeting held on July 11, 2023 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, 2023 subject to approval by the shareholders at the ensuing 29th Annual General Meeting.

Dates of Book Closure – Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive)

Record Date - Saturday, September 23, 2023

● **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:**

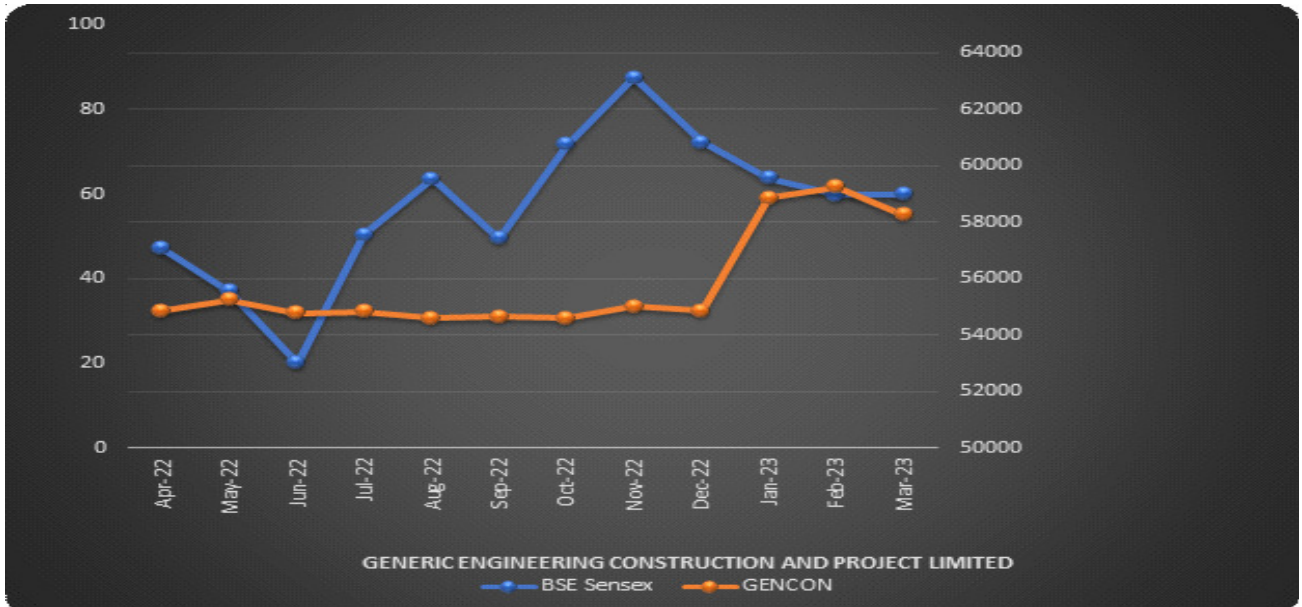
Demat ISIN (Equity shares) Number for NSDL and CDSL	INE854S01022
BSE Code	539407
NSE Code	GENCON

● **Market Price Data for the financial year 2022-23:**

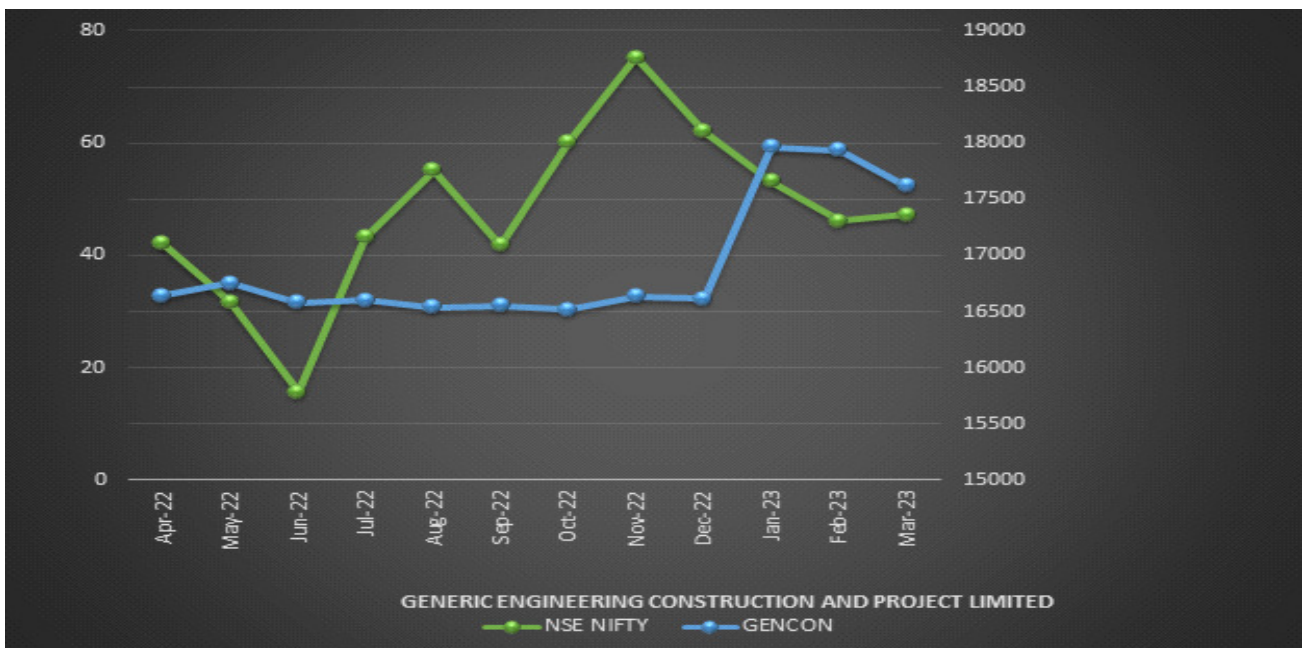
The market price data i.e. monthly high and low prices of the Company's shares on BSE and NSE are given below:

Month	BSE			NSE		
	High	Low	Close	High	Low	Volume
Apr-22	39.6	30.5	32.35	37.8	31.15	32.85
May-22	35.8	27.9	34.95	35.95	27.7	35
Jun-22	36.65	27	31.9	35.95	27.5	31.55
Jul-22	34.95	29.25	32.25	34.95	29.1	32.05
Aug-22	36.05	29	30.75	36.3	30.1	30.75
Sep-22	35.9	29.65	30.95	33.1	29.95	31.05
Oct-22	33.4	29	30.65	33.75	28.7	30.4
Nov-22	34	30.35	33.35	34.85	30.5	32.65
Dec-22	34.65	29	32.4	34.8	29.85	32.3
Jan-23	69.95	30.45	59	69.9	32.1	59.25
Feb-23	62.5	55	61.55	62.5	54.1	58.75
Mar-23	69.4	52	55.07	69.75	51.55	52.4

● **Performance in Comparison with BSE Sensex**



● **Performance in Comparison with NSE 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 Pul, 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 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 the 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, 2023**

Range	No. of Shareholders	%	No. of Shares	%
Upto 100	4174	60.50152	187855	0.354201
101-500	1329	19.26366	370459	0.698502
501-1000	480	6.95753	395154	0.745064
1001-2000	260	3.768662	408162	0.769591
2001-3000	130	1.884331	333524	0.628861
3001-4000	71	1.029135	255551	0.481842
4001-5000	79	1.145093	370647	0.698856
5001-10000	133	1.927816	1021898	1.926793
10001-20000	68	0.98565	1034147	1.949888
20001-50000	74	1.072619	2396305	4.518243
50001 and above	101	1.46398	46262517	87.22816
Total	6,899	100.00	53036219	100.00

● **Dematerialization of shares and liquidity as on March 31, 2023:**

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	3,09,93,264	58.44%
Central Depository Services (India) Ltd.	1,10,56,242	20.84%
Total dematerialized	51,83,846	79.28%
Physical	1,09,86,713	20.72%
Total	5,30,36,219	100%

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

The Company has not issued any GDRs / ADRs or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs or any convertible instruments.

However, the Company has issued and allotted 54.50 Lac Convertible Equity Warrants during the financial year 2022-23. Further, the Company has allotted 46 Lac Equity Shares in lieu of Conversion of Warrants on March 18, 2023.

● **Commodity Price Risk or foreign exchange risk and hedging activities:**

During the year under review, the Company has managed the commodity price risk, foreign exchange risk, and hedging activities.

● **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/dematerialization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc.
2. Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.
3. Members may contact the Company Secretary at the Registered Office address of the Company at 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 2022-23, the Company has obtained the following ratings:

Facilities	Ratings	Rating Action
Long Term Rating	CRISIL BBB/Stable	Reaffirmed
Short Term Rating	CRISIL A3+	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, 2023 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.

● **Details of Non-Compliance, Penalties, or 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**

During the FY 2022-23, BSE and NSE has levied fine of Rs.425,000/- each excluding GST for non-compliance on the composition of Board of Directors of the Company under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 affirmation that no personnel has been denied access to the audit committee:**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil ('Whistle Blower') mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization on of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy

- **Details of compliance with the mandatory requirements and adoption of the non- mandatory requirements:**

The Company has generally complied with all the mandatory requirements as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. Further, the Company has not adopted the non-mandatory requirement of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **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 a policy for determining Material Subsidiaries.

- **Disclosure of Commodity price risks and commodity hedging activities:**

The Company does not undertake any commodity hedging activities.

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

The Company has raised funds by way of the Issue & allotment of 62,96,913 Equity shares and 54,50,000 Share Warrants on a preferential basis on February 27, 2023 which was duly approved by the Shareholders in their Extra-Ordinary General Meeting held on February 7, 2023. Further, the Company has also issued and allotted 46,00,000 Equity Shares in lieu of Conversion of 46,00,000 Shares Warrants on March 18, 2023.

The details are mentioned on the website of the company <https://gecpl.com/notices.php>. Further, The Company has utilized the funds raised through the allotment of Equity shares and Share Warrants for the purposes stated in the offer letter and the Notice of Extra-ordinary General Meetings under the head of object of the Issue.

- **Non-Disqualification Certificate from Practicing Company Secretary:**

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate to that effect received by Mr. Shashank Ghaisas, Practicing Company Secretaries and Partner in AVS & Associates as "Annexure -A", as on March 31, 2023, is annexed to this Report.

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

The fees paid for the audit services of the Statutory Auditors of the Company for the financial year 2022-2023 is Rs.3.50 Lakhs.

- **Recommendations of Committees of the Board:**

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

- **Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

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 programs against sexual harassment are conducted across the organization. The details relating to the number of complaints received and disposed of during the financial year 2022-2023 are as under:

a. Number of complaints filed during the financial year: NIL

- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

● **Compliance with Mandatory Requirements**

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

ADOPTION OF PART – E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

1. As on March 31, 2023, the Chairman of the Company is an Executive Director.
2. During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
3. The Internal Auditor of the Company directly reports to the Audit Committee on functional matters, if any.
4. Quarterly, half, and financial year-ended financial performances including a summary of significant events have been provided to the shareholders via English and regional languages newspapers.

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, a declaration by the Managing Director of the Company (since the Company does not have a 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**”

DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, necessary disclosures are not applicable to provide.

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

Sd/-
Manish Patel
Managing Director
DIN: 00195878

Sd/-
Jayesh Rawal
Whole-Time Director
DIN: 00464313

Place: Mumbai
Date: 06/09/2023

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

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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 L B S Road, Vikhroli (West), 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs (“**MCA**”); (b) Verification of Directors Identification Number (“**DIN**”) status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2023.

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.	Anurag Pathak	02627362	08/02/2018
5.	Rajesh Khatavji Ladhada	05241238	27/02/2017
6.	Sheetal Bhavin Nagda	07179841	01/06/2016

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

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/-
Shashank Ghaisas Partner
Membership No. F11782
C.P. No: 16893
Peer Review No. 1451/2021
UDIN: F011782E000960851

Place: Navi Mumbai
Date: 06/09/2023

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

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**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, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

The Compliance of 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 Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: F011782E000960840

Place: Navi Mumbai
Date: 06/09/2023

Annexure C

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, 2023.

**Thanking you,
Yours faithfully**

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

Date: 06/09/2023

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 Chief Financial Officer in pursuance of Regulation 17(8) and 33(2)(a) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

- I, **Tarak Gor**, Whole-Time 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, 2023 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, 2023 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) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Tarak Gor
Whole-Time Director & CFO
DIN- 01550237

Date: 06/09/2023
Place: Mumbai

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

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FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

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

To,
The Members,
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.

Auditor’s Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2023 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 and Sweat Equity) Regulations, 2021

(Not applicable to the Company during the audit period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) 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 following:

1. *A delay has been noticed w.r.t. the transfer of the final dividend amount declared in the 28th Annual General Meeting ('28th AGM') to the separate bank account opened for that purpose under section 123 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. 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.

Except in case of meetings convened at shorter notice, 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.

We further report that during the audit period:

- a) The Company has taken approval of shareholders by way of Special Resolutions in 28th AGM held on September 30, 2022 for the adoption of a new set of Articles of Association in substitution of the existing Articles of Association of the Company and alteration of the Memorandum of Association of the Company;
- b) The Company has increased its authorized capital from Rs.24,25,00,000/- (Rupees Twenty-Four Crore Twenty-Five Lakhs only) to Rs. 30,00,00,000/- (Rupees Thirty Crores only) in the form of ordinary resolution and also approved the issue & allotment upto 67,50,000 (Sixty-Seven Lakhs Fifty Thousand) Equity Shares and upto 54,50,000 (Fifty-Four Lakhs Fifty Thousand) Fully Convertible Warrants convertible into the equivalent number of equity shares in form of special resolutions by way of Extra-Ordinary General Meeting held on February 7, 2023.

**For AVS & Associates
Company Secretaries**

**SD/-
Shashank Ghaisas
Partner**

**Membership No. F11782
C.P. No: 16893**

**Peer Review No: 1451/2021
UDIN: F011782E000960831**

Place: Navi Mumbai

Date: September 6, 2023

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.

‘Annexure – A’

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. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782E000960831**

**Place: Navi Mumbai
Date: September 6, 2023**

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company’s CSR policy including an overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:** 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 Ladhada	Member - Non-Executive, Independent	2	2

3. Provide the web-link (s) where the Composition of the CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://gecpl.com/composition-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. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - **Not Applicable.**
5. (a) Average net profit of the company as per sub-section (5) of section 135 - **Rs. 1364.85 Lakhs**
 (b) Two percent of the average net profit of the company as per sub-section (5) of section 135 - **Rs. 27.30 Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year - **NIL**
 (d) Amount required to be set off for the financial year, if any - **Rs. 27.30 Lakhs**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - **NIL**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) **Nil**
 (b) Amount spent in Administrative Overheads - **Nil**
 (c) Amount spent on Impact Assessment, if applicable - **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Nil**

(e) 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
Nil	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

No.	Particular	Amount (in Rs Lakhs)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per sub-section (5) of section 135	27.30
(ii)	Total amount spent for the Financial Year	27.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil*

*The amount available for set-off as on March 31, 2022 was Rs.302.68 Lakhs and Rs.27.30 Lakhs has been adjusted in this current financial year. After set-off, the amount available as on March 31, 2023 for set-off in succeeding Financial Years was Rs.275.38 Lakhs.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr No	Preceding Financial year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (Rs in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (Rs in lakhs)	Amount spent in the Financial Year (Rs in lakhs)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (Rs in lakhs)	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	NA	NA	NA	Nil	NA	NA	NA
2	2020-21	NA	NA	NA	Nil	NA	NA	NA
3	2019-20	NA	NA	NA	Nil	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No. If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135 - **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/-
Jayesh Rawal
Whole-Time Director
DIN: 00464313**

**Place: Mumbai
Date: 06/09/2023**

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

Annexure IV

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

A. Conservation of energy:

Steps taken or impact on conservation of energy	<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. In line with the company's commitment towards conservation of energy, all the Equipment's and Machinery used on construction site are energy efficient.</p>
Steps taken by the company for utilizing alternate sources of energy	The Company units continue to put in efforts to reduce specific energy consumption. The Company is evaluating alternative sources of energy.
Capital investment on energy conservation equipment's	NIL

B. Technology absorption:

Efforts made towards technology absorption	<p>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.</p> <p>The efforts shall benefit the company in reducing cost and improving the quality of Services company provide to Society.</p>
Benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
● Details of technology imported	Nil
● Year of import	Not Applicable
● Whether the technology has been fully absorbed	Not Applicable
● If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	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:

	1st April, 2022 to 31st March, 2023 [Current F.Y.] Amount in Rs.	1st April, 2021 to 31st March, 2022 [Previous F.Y.] Amount in Rs.
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/-
Jayesh Rawal
Whole-Time Director
DIN: 00464313**

**Place: Mumbai
Date: 06/09/2023**

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

ANNEXURE V

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]

a) 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 2022-2023:

Name of Director	Designation	Ratio of the Remuneration
Mr. Manish Patel	Managing Director	3.63
Mr. Jayesh Rawal	Executive Director	2.54
Mr. Tarak Gor	Executive Director	2.54
Ms. Sheetal Nagda *	Non-Executive Independent Woman Director	-
Mr. Anurag Pathak *	Non-Executive Independent Director	-
Mr. Rajesh Ladhada *	Non-Executive Independent Director	-

Note:

*Being a Non-Executive Director, no remuneration other than sitting fees has been drawn during the year.

Assumptions – For calculation of the median, details of only those employees are considered who were there on 31st March, 2023

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-2023 as compared to the previous year 2021-22:

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Manish Patel \$	Managing Director	Nil
Mr. Jayesh Rawal \$	Executive Director	Nil
Mr. Tarak Gor \$	Executive Director	Nil
Ms. Sheetal Nagda *	Non-Executive Independent Woman Director	-
Mr. Anurag Pathak *	Non-Executive Independent Director	-
Mr. Rajesh Ladhada *	Non-Executive Independent Director	-
M/s Khushboo Agarwal #	Company Secretary	-

\$ There has been no change in remuneration, in the financial year 2022-2023 as compared to the previous year 2021-22:

* Since the Non-Executive Director does not receive any remuneration other than sitting fees for the meeting of the Board attended by them, only details of Executive Directors and Key Managerial Personnel are considered.

M/s Khushboo Agarwal was there for 50 days only in FY 2021-22 so it is difficult to quantify its comparison with FY 2022-23.

iii. The percentage increase in the median remuneration of employees in the financial year: The percentage increase in the median remuneration of employees in the financial year 2022-2023 is 22.15%.

iv. The number of permanent employees on the rolls of the Company as on March 31, 2023: The Company has 26 employees on the rolls of the Company

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 the 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	10.86
2	Average percentile increases in the salary of the managerial Personnel	0 %

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.

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

- i) **Top 10 employees in terms of Remuneration drawn during the year:** Details of Top Ten employees in terms of remuneration drawn as on 31.03.2023 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.
- ii) **The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employees was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.
- iii) **The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month:** During the part of the year, none of the employees was in 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 the 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/-
Jayesh Rawal
Whole-Time Director
DIN: 00464313**

**Place: Mumbai
Date: 06/09/2023**

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

INDEPENDENT AUDITOR’S 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 PROJECTS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 obtained by us 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
<p>Revenue Recognition</p> <p>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.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’), include:</p> <ul style="list-style-type: none"> ● Evaluated the appropriateness of the Company’s revenue recognition policies; ● Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; ● For a sample of contracts, tested the appropriateness of amount recognized by: <ul style="list-style-type: none"> ➢ reviewing the contract terms and conditions ➢ evaluating the identification of performance obligation ➢ evaluating the appropriateness of management’s assessment that performance obligation was satisfied over time and consequent recognition of revenue ➢ reviewed legal and contracting certificate received from client/consultants appointed by clients ● Assessed that the disclosures made by the management are in accordance with the applicable accounting standard

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's 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 the 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.

Responsibilities of Management and Board of Directors for the Financial Statements

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (1) The Management has represented that, to the best of its knowledge and belief, 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, 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.
- (2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has not declared nor paid any dividend during the year in contravention of the provision of section 123 of the companies Act,2013.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Prakash Mehta
Partner
Membership no.
UDIN: 23030382BGSHYH3128

Place of Signature: Mumbai
Date: 11-07-2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

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

Prakash Mehta
Partner
Membership no.030382
UDIN: 23030382BGSHYH3128

Place of Signature: Mumbai
Date: 11/07/2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company has a system of physical verification of inventory whereby all items of inventory are physically verified over a period of time. Discrepancies, if any between physical stock and book records are adjusted in the books as and when the verifications and corresponding reconciliations are carried out. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 50 Millions in aggregate from Bank on the basis of security of current assets. Quarterly statement filed with such Bank are in agreement with the books of accounts.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have generally been regularly deposited with the appropriate authorities.

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 31.3.2023 other than as stated below:

Name of the Statute	Nature of Dues (Incl. Interest and Penalty, as the case may be)	Amount (Rs. in Lakhs)	Amount Paid or Adjusted under Protest (Rs. in Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the Amount relates	Forum where Dispute is Pending
CGST	Interest	6.86	-	6.86	FY 2017-18	GST Department
SGST	Interest	10.74	-	10.74	FY 2017-18	GST Department
CGST	Interest	0.85	-	0.85	FY 2018-19	GST Department
SGST	Interest	1.17	-	1.17	FY 2018-19	GST Department
CGST	Interest	0.29	-	0.29	FY 2019-20	GST Department
SGST	Interest	0.36	-	0.36	FY 2019-20	GST Department
Income Tax	Tax and Interest	0.66	-	0.66	A.Y.2017-18	Income Tax (Appeal)
Income Tax	Tax and Interest	230.89	-	230.89	AY 2018-19	Income Tax (Appeal)
Income Tax	Tax and Interest	3420.46	-	3420.46	AY 2020-21	Income Tax (Appeal)
Service Tax	Tax and Late Fees	581.71	43.63	538.08	FY 2016-17 & FY 2017-18	Service Tax Department (Appeal)
Total		4,253.99	43.63	4,210.36		

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans were applied for the purpose for which the loans were obtained by the company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- ix. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) The Company has allotted 6296913 Equity Shares of FV of Rs 5/- at an issue price of Rs 32.40. The Company has allotted 4600000 Equity Share of FV Rs 5/- by converting 4600000 Equity Warrants convertible in to Equity shares on receipt of balance 75% of the consideration from share holders. The company has allotted 54.50 Lakhs Equity warrants convertible into equity shares at an issue price of Rs. 32.4/- 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.
- x. (a) Based on 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 report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (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.
- xi. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiii. (a) In our opinion and based on our examination and according to the information and explanations given to us, 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.
- xiv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xv. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi) (c) of the Order are not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvi. Based on the overall review of financial statements, the Company does not incurred any cash losses in the current or immediately previous financial.
- xvii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 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.
- xix. 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 the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act
- xx. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

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

Prakash Mehta
Partner
Membership no.030382
UDIN: 23030382BGSHYH3128

Place of Signature: Mumbai
Date: 11/07/2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** on the Financial Statements for the year ended March 31, 2023]

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

We have audited the internal financial controls with reference to financial statements of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements 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) (the "Guidance Note").

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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

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 Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Prakash Mehta
Partner
Membership no.030382
UDIN: 23030382BGSHYH3128

Place of Signature: Mumbai
Date: 11/07/2023

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	6,831.79	6,694.98
(b) Investment Property	3	1,136.07	1,136.07
(c) Capital Work in Progress		470.31	144.40
(d) Goodwill	2	1,727.10	1,727.10
(d) Financial Assets			
(i) Trade Receivable	4	1,411.40	1,818.84
(ii) Others	5	829.91	792.24
(e) Other Non Current Assets	6	-	151.15
(f) Deferred Tax Assets (Net)	18	304.84	147.18
		12,711.42	12,611.96
2. Current assets			
(a) Inventories	7	8,393.37	6,809.28
(b) Financial Assets			
(i) Trade Receivable	8	8,663.44	8,825.24
(ii) Cash and Cash Equivalents	9 (a)	434.13	25.62
(iii) Bank Balances Other than above	9 (b)	979.63	456.83
(iv) Loans	10	1,905.90	138.94
(v) Others	11	4,409.78	2,723.47
(c) Current Tax Assets (net)	12	-	-
(d) Other Current Assets	13	1,061.02	208.91
		25,847.27	19,188.30
Total -Assets		38,558.69	31,800.26
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	14	2,651.81	2,106.97
(b) Other Equity			
Reserves & Surplus	15	22,092.69	17,269.67
Money received against share warrants		441.45	448.50
		25,185.95	19,825.13
II. Liability			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	372.38	780.62
(ii) Trade Payables		-	-
(iii) Others Financial liabilities		-	-
(b) Provisions	17	47.49	41.47
(c) Deferred Tax Liabilities (Net)	18	-	-
(d) Other Non Current Liabilities	19	45.08	45.08
		464.95	867.17
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,855.86	4,436.19
(ii) Trade Payables	21	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises		5,241.95	4,372.33
(iii) Others Financial liabilities	22	506.51	619.49
(b) Other Current Liabilities	23	243.60	1,574.73
(c) Provisions	24	7.81	6.26
(d) Current Tax Liabilities (net)	12	182.23	98.96
(e) Contract Liabilities	25	869.82	-
		12,907.78	11,107.96
TOTAL - EQUITY AND LIABILITIES		38,558.69	31,800.26

The accompanying notes 1-35 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. 101490D

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: 11-07-2023
 UDIN : 23030382BGSHYH3128

Sd/-
Manish Patel
 Managing Director
 DIN: 00195878
 PLACE: MUMBAI
 DATE: 11-07-2023

Sd/-
Tarak Gor
 Director and CFO
 DIN: 01550237
 PLACE: MUMBAI
 DATE: 11-07-2023

Sd/-
Khushboo Agarwal
 Company Secretary
 Mem. No A55345
 PLACE: MUMBAI
 DATE: 11-07-2023

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

INCOME :-	Note No.	31-Mar-23	31-Mar-22
A CONTINUING OPERATIONS			
(1) Revenue From Operation	25	27,253.90	26,036.77
(2) Other Income	26	137.32	218.57
(2) Total Income		27,391.22	26,255.35
(3) Expenses			
(a) Purchases & Operating Cost	27	22,566.25	23,201.78
(b) Changes in inventories of work-in-progress	28	(1,584.09)	(1,886.28)
(c) Employee benefits expense	29	508.48	746.43
(d) Finance costs	30	1,141.33	727.55
(e) Depreciation and amortisation expense	31	1,137.24	817.89
(f) Other expenses	32	1,618.25	905.58
Total Expenses		25,387.48	24,512.94
(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)		2,003.74	1,742.40
(5) Exceptional Items		-	-
(6) Profit / (Loss) before tax (4 - 5)		2,003.74	1,742.40
(7) Tax expense			
(a) Current tax		631.00	669.00
(b) Deferred tax		(158.38)	(318.81)
(8) Profit / (Loss) from continuing operations (6 ± 7)		1,531.12	1,392.22
B OTHER COMPREHENSIVE INCOME			
Gain/losses on changes in actuarial assumptions		3.28	5.36
Deferred tax on above		(0.72)	(1.18)
C TOTAL COMPREHENSIVE INCOME		1,533.68	1,396.40
Basic Earning per Equity Share		3.58	3.31
Diluted Earning per Equity Share		3.54	3.31
Face Value per Equity Share		5	5

The accompanying notes 1-35 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. 101490D

**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: 11-07-2023

UDIN : 23030382BGSHYH3128

Sd/-

Manish Patel

Managing Director

DIN: 00195878

PLACE: MUMBAI

DATE: 11-07-2023

Sd/-

Tarak Gor

Director and CFO

DIN: 01550237

PLACE: MUMBAI

DATE: 11-07-2023

Sd/-

Khushboo Agarwal

Company Secretary

Mem. No A55345

PLACE: MUMBAI

DATE: 11-07-2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

PARTICULARS	31-Mar-23	31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before taxation:	2,007.02	1,747.76
Adjustments for:		
(a) Finance Charges Paid	1,141.33	727.55
(b) Depreciation	1,137.24	817.89
(g) Interest Received	(49.97)	(17.05)
(h) Rental Income	(95.76)	(91.12)
(i) Provision for Gratuity	7.57	9.41
(j) Provision for Impairment	1,036.85	348.97
(h) Profit on sale of Fixed Assets	-	0.24
Cash generated from operations before Working Capital Changes	5,184.28	3,543.65
Adjustments for:		
Changes in Trade and Other Receivables	(3,645.42)	(4,159.21)
Changes in Trade and Other Payables	217.45	2,448.70
Cash generated from/(used in) Operations	1,756.31	1,833.14
Income Taxes paid (net)	(448.77)	(503.91)
Net Cash Flow from /(used in) Operating Activities	1,307.54	1,329.23
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
(a) Purchase/Sale of Fixed Assets	(2,636.81)	(1,996.07)
(c) Investment in Subsidiary	-	1.00
(d) Disinvestment in Subsidiary	-	(1.00)
(e) Interest Received	49.97	17.05
(f) Rental Income	95.76	91.12
(g) Loans Given	(1,766.95)	-
Net Cash from / (used in) Investing Activities	(4,258.03)	(1,887.91)
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
(a) Finance Charges Paid	(935.70)	(727.55)
(b) Net Receipts/(Payments) of Long Term Borrowings	(408.23)	177.24
(c) Net Receipts/(Payments) of Short Term Borrowings	1,419.67	330.68
(d) Proceeds from Issue of shares	3,827.14	448.50
(e) Dividend Paid and taxes thereon	(21.07)	(11.47)
Net Cash from / (used in) Financing Activities	3,881.81	217.40
Net increase / (decrease) in Cash and Cash Equivalents	931.32	(341.28)
Cash and Cash Equivalents at the beginning of the year	482.45	823.72
Cash and Cash Equivalents at the end of the year	1,413.77	482.44
Cash and Cash Equivalents at the end of the year as per BS	1,413.76	482.45
Components of cash and cash equivalent		
- Cash and cheques on hand	8.56	7.83
- With banks		
- On current account	425.57	17.79
- On deposit account restricted	979.63	456.83
- 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. 101490D

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: 11-07-2023
UDIN : 23030382BGSYH3128

Sd/- Manish Patel Managing Director DIN: 00195878 PLACE: MUMBAI DATE: 11-07-2023	Sd/- Tarak Gor Director and CFO DIN: 01550237 PLACE: MUMBAI DATE: 11-07-2023	Sd/- Khushboo Agarwal Company Secretary Mem. No A55345 PLACE: MUMBAI DATE: 11-07-2023
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Standalone Statement of Changes in Equity as at March 31, 2023

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

As on 31st March 2023

Amount in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,106.97	-	-	544.85	2,651.81

As on 31st March 2022

Amount in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
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
Balance as at 31-03-2021	3.73	11,523.28	4,346.26	-	-	15,873.27
Profit / (Loss) for the year (c)	-	-	1,392.22	-	-	1,392.22
Other comprehensive income for the year (d)	-	-	-	-	4.18	4.18
Total Comprehensive income for the year (c+d)	-	-	1,392.22	-	4.18	1,396.40
Balance as at 31-03-2022	3.73	11,523.28	5,738.47	-	4.18	17,269.67
Issue of Equity Shares	-	-	-	448.50	-	448.50
Dividend (Including Tax on Dividend)	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2022	3.73	11,523.28	5,738.47	448.50	4.18	17,718.17

Amount in Lakhs

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Other Comprehensive income	Total Other Equity
Balance as at 31-03-2022	3.73	11,523.28	5,738.47	448.50	4.18	17,718.17
Profit / (Loss) for the year (c)	-	-	1,531.12	-	-	1,531.12
Other comprehensive income for the year (d)	-	-	-	-	2.56	2.56
Issue of Equity Shares	-	1,725.35	-	-	-	1,725.35
Conversion of Share Warrant	-	1,564.00	-	(448.50)	-	1,115.50
Total Comprehensive income for the year (c+d)	-	3,289.35	1,531.12	-448.50	2.56	4,374.53
Balance as at 31-03-2023	3.73	14,812.64	7,269.59	-	6.74	22,092.70
Issue of Share Warrants	-	-	-	441.45	-	441.45
Dividend (Including Tax on Dividend)	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2023	3.73	14,812.64	7,269.59	441.45	6.74	22,534.14

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.

Also, Goodwill is tested for impairment annually on 31 March every year. Company operates in single segment/CGU.

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 01/04/2022	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2023	BALANCE AS ON 01/04/2022	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2023	BALANCE AS ON 31/03/2023	BALANCE AS ON 01/04/2022
Air Conditioner	25.89%	17.70	19.28	-	36.97	13.36	5.74	-	19.10	17.87	4.33
Computer	63.67%	63.81	0.24	-	64.04	57.69	3.97	-	61.66	2.38	6.11
Motor Car	31.23%	147.92	-	-	147.92	121.28	8.32	-	129.60	18.32	26.64
Motor Bike	25.89%	1.63	-	-	1.63	1.60	0.01	-	1.60	0.03	0.04
Office Equipment	45.07%	34.02	0.16	-	34.18	28.55	2.48	-	31.03	3.14	5.47
Office Premises	4.87%	3,215.51	-	-	3,215.51	303.11	141.83	-	444.94	2,770.56	2,912.40
Building Container	22.09%	55.08	-	-	55.08	24.72	6.71	-	31.43	23.66	30.37
Machinery	18.10%	532.08	38.68	-	570.77	106.21	79.81	-	186.02	384.75	425.87
MS Centering	22.09%	5,188.42	1,211.93	-	6,400.35	1,939.66	878.21	-	2,817.87	3,582.48	3,248.77
Winget Bar Cutting Machine	22.09%	13.46	-	-	13.46	10.18	0.72	-	10.91	2.55	3.27
Furniture & Fixtures	25.89%	72.48	2.95	-	75.44	41.15	8.73	-	49.88	25.56	31.34
Printer	63.16%	2.01	0.81	-	2.82	1.83	0.58	-	2.40	0.42	0.19
TOTAL		9,344.12	1,274.05	-	10,618.17	2,649.34	1,137.11	-	3,786.45	6,831.72	6,694.78

Intangible Asset

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2022	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2023	BALANCE AS ON 01/04/2022	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2023	BALANCE AS ON 31/03/2023	BALANCE AS ON 01/04/2022
Goodwill	10.00%	1,919.00	-	-	1,919	191.90	-	-	192	1,727	1,727
Software	63.16%	15.78	-	-	15.78	15.58	0.13	-	15.71	0.07	0.20
TOTAL		1,935	-	-	1,935	207	0	-	208	1,727	1,727

NOTE 3 :
Investment Property :-

(Amount in Lakhs)

PARTICULARS	BALANCE AS ON 1-4-2022	ADDITION DURING THE YEAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			TRANSFERS DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-03-2023	BALANCE AS ON 1-4-2022	ADDITION DURING THE YEAR	TRANSFERS DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2023	BALANCE AS ON 31/03/2023	BALANCE AS ON 31/03/2022
Property at Millionist (Dadar)	1,136.07	-	-	-	1,136.07	-	-	-	-	-	1,136.07	1,136.07
TOTAL	1,136.07	-	-	-	1,136.07	-	-	-	-	-	1,136.07	1,136.07

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2023

(Rs. In Lakhs)

NOTE : 4 : Financial Assets - non-current: Trade Receivable :-	As at 31/03/2023	As at 31/03/2022
Trade Receivables considered good - Unsecured;		
Retention Money	1,665.09	1,866.90
Less : Retention Money Debtors (Current)	-	-
Less : Fair value Charges - Drs	(253.69)	(48.06)
Secured Loans	-	-
Provision for doubtful debts non current	-	-
Total	1,411.40	1,818.84

Ageing Schedule of Trade Receivables

As at 31 March 2023

Particulars/Due from Date of transaction	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade Receivable - Considered Good					
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk					-
(iii) Undisputed Trade Receivable - Credit impaired					-
(iv) Undisputed Trade Receivable - Considered Doubtful					-
(v) Disputed Trade Receivable - Considered Good					-
(vi) Disputed Trade Receivable - Considered Doubtful					-
Total	-	-	-	-	-

As at 31 March 2022

Particulars/Due from Date of transaction	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade Receivable - Considered Good					
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	-				
(iii) Undisputed Trade Receivable - Credit impaired	-				
(iv) Undisputed Trade Receivable - Considered Doubtful	-				
(v) Disputed Trade Receivable - Considered Good	-				
(vi) Disputed Trade Receivable - Considered Doubtful	-				
Total	-	-	-	-	-

NOTE : 5 : Financial Assets - non-current: Others :- Valued at Amortized Cost	As at 31/03/2023	As at 31/03/2022
Retention Money Debtors		
Unsecured Security Deposits, considered goods:	829.91	792.24
Less : Fair value Charges - Drs		
Secured Loans		
Total	829.91	792.24

NOTE : 6 : Other Non Current Assets :-	As at 31/03/2023	As at 31/03/2022
Deffered CSR - Non Current	-	134.78
Advance Paid for Purchase of Flat	-	16.37
Prepaid Expenses Non Current	-	-
Total	-	151.15

NOTE : 7 : Inventories (at cost or net realisable value whichever is lower)	As at 31/03/2023	As at 31/03/2022
Work in Progress	3,177.56	4,412.00
Construction Materials at Site	5,215.81	2,397.28
Total	8,393.37	6,809.28

NOTE : 8 : Financial Assets - current: Trade Receivable :-	As at 31/03/2023	As at 31/03/2022
Unsecured :		
Considered Goods	9,457.64	9,374.47
Provision for doubtful debts current	(794.21)	(549.23)
Total	8,663.44	8,825.24
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	7,058.79	8,361.95
Trade receivables which have significant increase in credit risk*	2398.86	1,012.53
Trade receivables - credit impaired**	-	-

As at 31/03/2023

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	3,776.56	999.86	2,282.36	-	-	7,058.78
(ii) Trade receivables which have significant increase in credit risk*	-	-	16.74	1,093.70	1,288.44	2,398.87
						9,457.64

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	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
						9,374.47

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*	-	-	-	-	35.04	35.04
						6,630.34

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.

NOTE : 9 (a) : Financial Assets - current: Cash and Bank Balance :-	As at 31/03/2023	As at 31/03/2022
Balance with Banks in Current Account	425.57	17.79
Cash in Hand	8.56	7.83
Total	434.13	25.62

NOTE : 9 (b) : Bank Balances Other than above	As at 31/03/2023	As at 31/03/2022
Balance with Banks in Fixed Deposit	979.63	456.83
Total	979.63	456.83

NOTE : 10 : Financial Assets - current: Loans :-	As at 31/03/2023	As at 31/03/2022
(i) Others		
Unsecured Loans, considered goods:	1,905.90	138.94
Total	1,905.90	138.94

NOTE : 11 : Financial Assets - Other current :-	As at 31/03/2023	As at 31/03/2022
Retention Money Debtors	4,175.26	888.66
Retention Money Debtors	4,936.14	4,175.26
Less : Retention Money Debtors (Non-Current)	(1,665.09)	(1,866.90)
Unsecured Security Deposits, considered goods:		
Other Advances recoverable in cash or kind	1,138.73	415.11
Less : Fair value Charges - Drs		
Total	4,409.78	2,723.47

NOTE : 12 : Current Tax Assets (net) :-	As at 31/03/2023	As at 31/03/2022
T.D.S. Receivable - F.Y. 2019-20	(4.99)	1.32
T.D.S. Receivable - F.Y. 2020-21	38.00	40.88
T.D.S. Receivable - F.Y. 2021-22	561.08	498.27
T.D.S. Receivable - F.Y. 2022-23	489.80	
T.C.S Receivable - F.Y. 2020-21	-	-
Advance Tax Paid - F. Y. 2019-20	25.00	25.00
TDS Receivable	8.88	4.58
Less :		
Provision for Income Tax:		
FY 2019-20	-	
FY 2020-21	-	
FY 2021-22	(669.00)	(669.00)
FY 2022-23	(631.00)	
Dividend Distribution Tax	-	-
Total	(182.23)	(98.96)

NOTE : 13 : Other Current Assets	As at 31/03/2023	As at 31/03/2022
Balance with Revenue Authority	104.87	22.55
Deffered CSR - Current	134.78	218.73
Less:Non-Current Deffered CSR	-	(134.78)
Prepaid Expenses	96.17	102.41
Advance Paid to Crs	-	-
Other Current Assets	43.73	
Rent Deposit Received		
Sundry Creditors - Advance Paid	681.46	
Total	1,061.02	208.91

NOTE : 14 : Equity Share Capital :-	As at 31/03/2023	As at 31/03/2022
Authorised		
4,60,00,000 (P Y : 6,00,00,000) Equity Shares of Rs. 5 each	3,000.00	2,300.00
Issued Capital		
5,34,89,306 (P Y : 4,21,39,306) Equity Shares of Rs. 5 each	2,674.46	2,106.97
Subscribed and Paid up :-		
5,30,36,219 (P Y : 4,21,39,306) Equity Shares of Rs. 5 each	2,651.81	2,106.97
Total	2,651.81	2,106.97

Nature and purposes of Reserves

Retained earning -This reserve represents undistributed profit of the Company as on the balance sheet date.

Securities Premium -The amount received in excess of the face value of that class of share has been classified as securities premium

In the event of liquidation of the Company, the holders of equity 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 Equity shares held by the shareholders.

a. Details of Shares Held by Promoter Company and their subsidiaries :

Name of the Shareholder	31/03/2023		31/03/2022	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
D Ravilal Resource Management Private Limited.	20,983,600	1,049	20,983,600	1,049.18

b. Shareholding of more than 5%

Name of the Shareholder	31/03/2023		31/03/2022	
	No. of Shares	% held	No. of Shares	% held
D Ravilal Resource Management Pvt Ltd	20,983,600	39.56%	20,983,600	49.80%
Tano Investment Opportunities Fund	-	-	2,150,440	5.10%

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, 2023 the Company has not allotted any fully paid-up shares

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			
	31/03/2023		31/03/2022	
	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*		10,896,913	544.85	-
Closing Balance	53,036,219	2,651.81	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.

- (b) The Company has allotted 6296913 Equity Shares of FV of Rs 5/- at an issue price of Rs 32.40. The Company has allotted 4600000 Equity Share of FV Rs 5/- by converting 4600000 Equity Warrants convertible in to Equity shares on receipt of balance 75% of the consideration from share holders. The company has allotted 45.50 Lakhs Equity warrants convertible into equity shares at an issue price of Rs. 32.4/- 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.

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 31.3.23		Shares held by promoters As at 31.3.22		% 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	39.56%	20,983,600	49.80%	0.00%
Manish Ravilal Patel	583,200	1.10%	583,200	1.38%	0.00%
Total	21,566,800	40.66%	21,566,800	51.18%	0.00%

Disclosure of shareholding of promoters as at March 31, 2021 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%
Total	21,566,800	51.18%	21,566,800	51.18%	0.00%

NOTE : 15 : Other Equity - Reserves & Surplus :-	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Other Comprehensive income	Total Other Equity
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)	-	-	-	-	-	-
Total Comprehensive income for the year (c+d)	-	-	278.25	-	-	278.25
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	3.73	11,523.28	4,346.26	-	-	15,873.27
Profit / (Loss) for the year (c)	-	-	1,392.22	-	-	1,392.22
Other comprehensive income for the year (d)	-	-	-	-	4.18	4.18
Total Comprehensive income for the year (c+d)	-	-	1,392.22	-	4.18	1,396.40
Balance as at 31-03-2022	3.73	11,523.28	5,738.47	-	4.18	17,269.67
Issue of Equity Shares	-	-	-	448.50	-	448.50
Dividend (Including Tax on Dividend)	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2022	3.73	11,523.28	5,738.47	448.50	4.18	17,718.17
Profit / (Loss) for the year (c)	-	-	1,531.12	-	-	1,531.12
Other comprehensive income for the year (d)	-	-	-	-	2.56	2.56
Issue of Equity Shares	-	1,725.35	-	-	-	1,725.35
Conversion of Share Warrant	-	1,564.00	-	(448.50)	-	1,115.49
Total Comprehensive income for the year (c+d)	-	-	1,531.12	(448.50)	2.56	4,374.52
Issue of Share Warrants	-	-	-	441.45	-	441.45
Balance as at 31-03-2023	3.73	14,812.64	7,269.59	441.45	6.74	22,534.14

NOTE : 16 : Financial Liabilities - Borrowings - Non-current :-	As at 31/03/2023	As at 31/03/2022
<u>Term Loan from Banks</u>		
Secured Loans	677.26	953.80
Less: Current maturities of Long Term Debt	(304.88)	(173.19)
<u>Term Loan from NBFC</u>		
Secured Loans	-	-
Less: Current maturities of Long Term Debt	-	-
Total	372.38	780.62

Note:

Term loan of Rs. 1.90 Cr is repayable in 26 equal monthly instalments of Rs. 0.07 Cr and last instalment of Rs 0.08 Cr. Interest rates chargeable is REPO + 3% P.a. to meet liquidity mismatch arising out of COVID 19 under ECLGS Scheme,

100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).

Term loan of Rs. 1.80 Cr is repayable in equal instalments of Rs. 5lakhs per month. Interest rates chargeable is EBLR + 0.75% P.a. , 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).

Term loan of Rs. 1.90 Cr is repayable in 47 equal monthly instalments of Rs.61,268. Interest rates chargeable is 8.5% P.a. towards construction equipment

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.

NOTE : 17 : Provisions - Non Current:-	As at 31/03/2023	As at 31/03/2022
Provision for Gratuity	47.49	41.47
Total	47.49	41.47

NOTE : 18 : Deffered Tax Liabilities (Net)	As at 31/03/2023	As at 31/03/2022
Deferred tax liabilities (net) - Refer 18 (a)	(304.84)	(147.18)
Total	(304.84)	(147.18)

NOTE : 18(a) : Deffered Tax Liabilities (Net)	As at 31/03/2023	As at 31/03/2022
Deffered Tax Liabilities		
Opening balance	(147.18)	170.45
Deffered tax assets in relation to:		
Plant Property and Equipments	-	(212.53)
Expenses Disallow	-	(0.28)
Fair value & ECL	-	(153.06)
Provision for Gratuity	(55.30)	(12.23)
Deffered tax liabilities in relation to:		
Intangible Asset	-	230.92
Deferred tax Closing balance	(304.84)	(147.18)
Recognised in Profit or Loss	(157.66)	(317.63)

NOTE : 19 : Financial Liabilities - Other Non-current :-	As at 31/03/2023	As at 31/03/2022
Rent Deposit received	45.08	45.08
Retention Money - Creditors	-	-
Total	45.08	45.08

NOTE : 20 : Financial Liabilities - Borrowings - current :-	As at 31/03/2023	As at 31/03/2022
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	5,550.98	4,263.00
Current Maturities of long term debt	304.88	173.19
Term Loan from Bank	-	-
Total	5,855.86	4,436.19

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.

NOTE : 21 : Financial Liabilities - Trade Payable - current :-	As at 31/03/2023	As at 31/03/2022
Due to Creditors (Unsecured)	-	-
i. Total outstanding dues of micro enterprises and small enterprises*	-	-
ii. Others	5,241.95	4,372.33
Total	5,241.95	4,372.33

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(ii) Others	4,534.53	494.06	63.25	150.11	5,241.95

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(ii) Others	3,549.30	602.89	187.69	32.45	4,372.33

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* the company has compiled this information based on the current information in its possession. As at 31st March 2023, 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.

NOTE : 22 : Other Financial Liabilities - Current:-	As at 31/03/2023	As at 31/03/2022
Retention Money - Creditors	619.49	420.28
Retention Money - Creditors	506.51	619.49
Less : Fair value Charges - Crs	-	-
Advance from Customers	-	-
Current Maturities of long term debt	-	-
Total	506.51	619.49

NOTE : 23 : Other Current Liabilities	As at 31/03/2023	As at 31/03/2022
Statutory Dues	-	166.96
Other Payable	243.60	1,407.77
Total	243.60	1,574.73

NOTE : 24 : Provisions :-	As at 31/03/2023	As at 31/03/2022
Provision for Gratuity - current	7.81	6.26
Total	7.81	6.26

NOTE : 25 : Contract Liabilities :-	As at 31/03/2023	As at 31/03/2022
Advance Paid by Debtors	869.82	-
Total	869.82	-

Movement in Contract Liabilities

Balance as 1 April 2021	-	
Net Increase/decrease	-	
Balance as 31 March 2022	-	
Net Increase/decrease	869.82	
Balance as 31 March 2023	869.82	

NOTE : 25 : Revenue From Operation :-	As at 31/03/2023	As at 31/03/2022
Income from Construction Activities	27,253.90	26,036.77
Total	27,253.90	26,036.77

NOTE : 26 : Other Income :-	As at 31/03/2023	As at 31/03/2022
Interest on Fixed Deposits	34.36	17.05
Income from Financing Activities	-	-
Profit on sale of Fixed Assets	-	(0.24)
Profit on sale of Investment	-	-
Income from Rent	95.76	91.12
Other Income	0.13	-
Discount Received	(0.73)	1.15
Finance Charge as per Fair Value	-	109.50
Income (Interest from Loans Given)	7.80	-
Total	137.32	218.57

NOTE : 27 : Purchases & Operating Cost :-	As at 31/03/2023	As at 31/03/2022
Material Purchase	12,169.19	10,705.07
Labour Charges	9,701.76	11,388.34
Hire Charges	56.39	19.99
Repairs & Maintenance Charges	0.48	6.71
Professional Fees Paid	39.44	115.49
Site Salaries & Welfare Exp	366.59	635.16
Security Charges	14.54	20.02
Site Expenses	175.35	140.69
Transport charges	5.58	10.34
Manpower Cost	36.94	159.96
Total	22,566.25	23,201.78

NOTE : 28 : Change In Inventories :-	As at 31/03/2023	As at 31/03/2022
<u>Opening</u>		
WIP	4,412.00	3,066.00
Material at Site	2,397.28	1,857.00
<u>Closing</u>		
Closing WIP	3,177.56	4,412.00
Material at Site	5,215.81	2,397.28
Total	(1,584.09)	(1,886.28)

NOTE : 29 : Employees Benefit Expense :-	As at 31/03/2023	As at 30/03/2022
Salaries & Bonus	292.93	298.18
Director Remuneration	144.00	144.00
Director Sitting Fees	1.80	1.90
Provident Fund	3.05	6.09
PF Interest & Damage	0.02	-
E S I C	-	0.33
ESIC Interest & Damage	0.72	-
Labour Welfare Fund	-	(0.24)
Labour Licence	0.10	0.80
Staff Welfare	7.52	214.40
Labour Cess	47.51	66.28
Provision for Gratuity made	10.85	14.77
Meal Cost Recovery	-	(0.08)
other Expenses	-	-
Total	508.48	746.43

NOTE : 30 : Finance Cost :-	As at 31/03/2023	As at 30/03/2022
Interest to Bank	569.74	472.37
Interest to NBFC	1.04	-
Interest on Late Payment	-	-
Bank & Other Charges	364.92	253.35
Finance Charge	205.64	0.38
Interest to Others	-	1.45
Total	1,141.33	727.55

NOTE : 31 : Depreciation & Amortisation Expenses:-	As at 31/03/2023	As at 31/03/2022
Depreciation	1,137.24	817.89
Total	1,137.24	817.89

NOTE : 32 : Other Expenses :-	As at 31/03/2023	As at 31/03/2022
Audit Fees	3.50	2.53
Listing Fees Stock Exchange	2.93	2.23
Corporate Social Responsibility	83.95	83.95
Advertisement Expenses	1.58	3.52
Computer Expenses	9.65	2.37
Conveyance & Travelling Charges	9.73	6.91
Donations	-	0.25
Electricity Charges	9.49	14.14
HO-Property Tax	2.12	0.46
Sundry Balances written off, Bad Debts & Impairment Loss	1,036.85	348.97
Insurance Charges	25.07	18.15
Legal Fees	1.09	0.31
Office Expenses	164.36	61.98
Office Rent	0.05	-
Printing & Stationery	3.30	4.21
Professional Fees	224.28	132.17
Interest on GST	-	44.39
Telephone Charges	5.69	10.32
ROC Fees	5.67	2.28
Discount	-	4.29
Vehicle Expense	0.06	0.10
Others Expenses	28.89	162.07
Total	1,618.25	905.59

*Note- The following is the breakup of Auditors remuneration including auditors of subsidiaries (exclusive of taxes)

As auditor:

Statutory audit	3.00	2.53
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In other capacity:

Tax audit	-	-
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Other matters	0.50	-
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Total	3.50	2.53
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Note 33		
Contingent liabilities & commitments	(Rs in Lakhs)	
Particulars	As at31 March 2023	As at31 March 2022
Direct Tax	3652.05	-
Indirect Tax	558.35	-
Total	4210.4	0

NOTE : 34 : 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 2023			
	FVPL	FVTOCI	Amortized Cost	Total fair value
Financial Assets:				
Investment- Equity Investment	-	-	-	-
Trade receivables	-	-	10,074.84	10,074.84
Cash and cash equivalents	-	-	434.13	434.13
Bank balances other than above	-	-	979.63	979.63
Loans	-	-	1,905.90	1,905.90
Others	-	-	5,239.69	5,239.69
Total Financial Assets	-	-	18,634.19	18,634.19
Financial Liabilities:				
Borrowings	-	-	6,228.24	6,228.24
Trade Payable	-	-	5,241.95	5,241.95
Others	-	-	506.51	506.51
Total Financial Liabilities	-	-	11,976.70	11,976.70
Particulars	31 March 2022			
	FVPL	FVTOCI	Amortized Cost	Total fair value
Financial Assets:				
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
Total Financial Assets	-	-	14,781.18	14,781.18
Financial Liabilities:				
Borrowings	-	-	5,216.81	5,216.81
Trade Payable	-	-	4,372.33	4,372.33
Others	-	-	619.49	619.49
Total Financial Liabilities	-	-	10,208.62	10,208.62

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 2023			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Investment- Equity Investment	-			-
Trade receivables	10,074.84			10,074.84
Cash and cash equivalents	434.13			434.13
Bank balances other than above	979.63			979.63
Loans	1,905.90			1,905.90
Others	5,239.69			5,239.69
	18,634.19			18,634.19
Financial Liabilities:				
Borrowings	6,228.24			6,228.24
Trade Payable	5,241.95			5,241.95
Others	506.51			506.51
	11,976.70			11,976.70

Category	31 March 2022			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
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
	14,781.18			14,781.18
Financial Liabilities:				
Borrowings	5,216.81			5,216.81
Trade Payable	4,372.33			4,372.33
Others	619.49			619.49
	10,208.62			10,208.62

- 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 : 35 : 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. 2021-23	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	570.78	1%	576.49
	570.78	2%	570.78
	570.78	3%	587.91
	570.78	4%	593.61

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 2023

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	5,550.98	130.12	170.21	376.93	-	6,228.24
Other financial liabilities	-	-	-	619.49	-	619.49
Trade payables	-	-	4,534.53	707.42	-	5,241.95

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

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	2023-24	2022-23	2020-21
Opening balance of allowance for doubtful accounts	549.23	297.41	-
Additions during the year	244.98	251.82	297.41
Closing balance of allowance for doubtful accounts	794.21	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 2023	As at 31 March 2022
Borrowings #	6,228.24	5,216.81
Less: Cash and cash equivalents	1,413.77	482.44
Net debt	4,814.47	4,734.37
Equity	25,185.95	19,825.13
Capital and net debt	30,000.43	24,559.50
Gearing ratio	16.05%	19.28%

#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 2023	As at 31 March 2022
Cash and cash equivalents	1,413.77	482.44
Non-current borrowings (including current maturities)	(677.26)	(953.80)
Current borrowings	5,855.86	4,436.19
Interest payable		
Net Debt	6,592.36	3,964.83

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on 01 April 2020	947.33	(37.77)	(4,019.79)	-	(3,110.23)
Cash flows	(123.62)	(571.09)	(80.23)	-	(774.93)
Interest paid	-	-	-	(572.10)	(572.10)
Net debt as on 01 April 2021	823.72	(608.86)	(4,105.51)	-	(3,890.65)
Cash flows	(341.28)	(344.94)	(330.68)	-	(1,016.90)
Finance cost	-	-	-	(727.55)	(727.55)
Interest paid	-	-	-	727.55	727.55
Net debt as on 31 March 2022	482.44	(953.80)	(4,436.19)	-	(4,907.55)
Cash flows	931.32	408.23	(1,419.67)	-	(80.12)
Finance cost	-	-	-	(935.70)	(935.70)
Interest paid	-	-	-	935.70	935.70
Net debt as on 31 March 2023	1,413.76	(545.57)	(5,855.86)	-	(4,987.67)

3 Dividends

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity dividend	-	-

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 **7.30% 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 31-03-2023.

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 7.50% 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	31/03/2023	31/03/2022
Date of Valuation	45,016	44,651
Discount Rate	7.30% p.a.	6.41% p.a.
Salary Escalation Rate	7.50% p.a.	5.00% 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 31-03-2023 after considering all employees (vested and non-vested employees) works out as INR 5,713,540. 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:

Date of Valuation	45,016	44,651
Defined Benefit Obligation	5,530,152	4,633,662
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	781,203	626,206
Non – Current Liability	4,748,949	4,007,456

	Current Period	Previous Period
Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	0	0
Rate of Salary Increase	0	0
Rate of Employee Turnover	0	0
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	0	0
Rate of Salary Increase	0	0
Rate of Employee Turnover	0	0
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

	Current Period	Previous Period
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	4,633,662	3,832,823
Interest Cost	297,018	232,269
Current Service Cost	927,271	1,104,745
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	340,017	(1,340,520)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(667,816)	804,345
Present Value of Benefit Obligation at the End of the Period	5,530,152	4,633,662

Table Showing Change in the Fair Value of Plan Assets		
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	-	-

	Current Period	Previous Period
Actual Return on Plan Assets		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(5,530,152)	(4,633,662)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(5,530,152)	(4,633,662)
Net (Liability)/Asset Recognized in the Balance Sheet	(5,530,152)	(4,633,662)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	4,633,662	3,832,823
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	4,633,662	3,832,823
Interest Cost	297,018	232,269
(Interest Income)	-	-
Net Interest Cost for Current Period	297,018	232,269

	Current Period	Previous Period
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	927,271	1,104,745
Net Interest Cost	297,018	232,269
Past Service Cost - Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	1,224,289	1,337,014

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(327,799)	(536,175)
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	(327,799)	(536,175)

Balance Sheet Reconciliation		
Opening Net Liability	4,633,662	3,832,823
Expense Recognized in Statement of Profit or Loss	1,224,289	1,337,014
Expense Recognized in Other Comprehensive Income	(327,799)	(536,175)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	5,530,152	4,633,662

Current and Non-Current Liability		
Current Liability	781,203	626,206
Non-Current Liability	4,748,949	4,007,456
Net Liability/(Asset) Recognized in the Balance Sheet	5,530,152	4,633,662

	Current Period	Previous Period
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	781,203	626,206
2nd Following Year	772,300	631,036
3rd Following Year	703,342	610,622
4th Following Year	647,677	553,224
5th Following Year	593,795	502,126
Sum of Years 6 To 10	3,052,579	2,199,183
Sum of Years 11 and above	1,344,584	1,295,045

Other Details		
No of Active Members	23	34
Per Month Salary For Active Members	1,898,794	2,330,078
Average Expected Future Service	5	5
Weighted Average Duration of Defined Benefit Obligation	5	6
Defined Benefit Obligation (DBO)	5,530,152	4,633,662
DBO Non Vested Employees	654,568	1,095,149
DBO Vested Employees	4,875,584	3,538,513
Expected Contribution in the Next Year	-	-

	Current Period	Previous Period
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	5,530,152	4,633,662
Delta Effect of +1% Change in Rate of Discounting	(220,108)	(193,978)
Delta Effect of -1% Change in Rate of Discounting	239,068	211,712
Delta Effect of +1% Change in Rate of Salary Increase	221,148	212,567
Delta Effect of -1% Change in Rate of Salary Increase	(211,146)	(198,280)
Delta Effect of +1% Change in Rate of Employee Turnover	(6,583)	(640)
Delta Effect of -1% Change in Rate of Employee Turnover	6,467	(421)

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	870,157	927,271
Net Interest Cost	403,701	297,018
Expenses Recognized in the Statement of Profit or Loss	1,273,858	1,224,289

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. 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 Customer contributing more than 10% of the revenue from operation in F.Y 2022-23 having 30.16% and 10.38% of revenue from operation and 2 customers in F. Y 2021-22 having 25.81% and 15.82% of revenue from operations.

37. 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
Promotor Company	<ul style="list-style-type: none"> ● D Ravilal Resource Management Private Limited
Enterprise where Individual i.e. KMP and their relatives have significant influence	<ul style="list-style-type: none"> ● Heben Chartered Resources Private Limited ● Triveni Lifestyle Developers LLP ● Trescon Limited ● Triveni Uplife Realtors LLP ● Mavani Creation LLP ● Integrated Trading Corporation
Key Management Personnel (KMP)	<ul style="list-style-type: none"> ● Mr. Manish Patel – Managing Director ● Mr. Tarak Gor – CFO & Executive Director ● Mr. Jayesh Rawal – Executive Director ● Mrs. Khushboo Agarwal – Company Secretary ● Ms. Ami Shah – Erstwhile Company Secretary
Relatives of KMP	<ul style="list-style-type: none"> ● Mr. Mitul Patel – Managing Directors Brother ● Mr. Viraj Patel – Managing Directors Nephew ● Mrs. Trupti Patel – Managing Directors Sister in law ● Mr. Madhur Patel – Managing Directors Son In Law ● Mrs. Krupa Patel – Managing Directors Daughter

a) The transactions with related parties during the year are as under:

(Rs. In Lakhs)

Sr. No.	Particulars	Name	FY 2022-23	FY 2021-22
1.	Remuneration	Manish Patel	60.00	60.00
2.	Remuneration	Jayesh Rawal	42.00	42.00
3.	Remuneration	Tarak Gor	42.00	42.00
4.	Salary	Madhur Patel	2.00	12.00
5.	Salary	Krupa Patel	1.00	5.00
6.	Advance & Salary	Viraj Patel	18.00	18.00
7.	Salary	Mithul Patel	0.00	1.50
8.	Salary	Khushboo Agarwal	8.96	2.46
9.	Salary	Ami Kanubhai Shah	0.04	3.69
10.	Director Sitting Fees	Mrs. Trupti Patel	-	0.10
11.a.	Advance Return	D Ravilal Resoure Management	98.00	-
b.	Hiring of Equipments	Private Limited	-	20.77
12.	Services Received	Heben Chartered Resources Private Limited	61.59	-
13.	Purchase of Material	Integrated Trading Corporation	7.78	7.99
14.	Purchase of Material	Trescon Limited	-	1.00
15.	Contracting Income	Mavani Creation LLP	1276.04	735.61
16.	Contracting Income	Triveni Uplife Realtors LLP	736.20	644.28
17.	Contracting Income	Triveni Lifestyle Developers LLP	1337.72	2161.95

b) Closing Balance of Related Party stand at the year-end.

(Rs. In Lakhs)

Sr. No.	Name	Particular	FY 2022-23	FY 2021-22
1.	Manish Patel	Remuneration Payable	73.13	51.40
2.	Tarak Gor	Remuneration Payable	35.67	53.38
3.	Jayesh Rawal	Remuneration Payable	26.89	44.50
4.	D Ravilal Resource Management Pvt Ltd	Advance	21.11	20.77
5.	Triveni Lifestyle Developers LLP	Trade Receivables	-	649.06
6.	Ami Shah	Salary Payable	0.57	1.12
7.	Mr. Viraj Patel	Salary Payable/(Advance)	7.30	(13.71)
8.	Mr. Madhur Patel	Salary Payable	6.50	2.71
9.	Trescon Limited	Sundry Creditors	16.12	16.12
10.	Khushboo Agarwal	Salary Payable	1.16	0.60
11.	Krupa Patel	Salary Payable	2.28	2.99
12.	Integrated Trading Corporation	Trade Payable	1.36	0.62
13.	Heben Chartered Resources Private Limited	Trade Payable	(17.99)	6.67
14.	Triveni Uplife Realtors LLP	Trade Receivable	(394.04)	7.35
15.	Mavani Creation LLP	Trade Receivable	(29.21)	128.21

38. Earning per share

EPS	FY 2022-23	FY 2021-22
Weighted Average number of equity shares Outstanding during the year	53,036,219	42,139,306.00
Add :- Diluted Effect	5,450,000	37,808.00
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	58,486,219	42,177,114.00
Net (loss) after tax attributable to equity shareholders (Rs in Lakhs)	152,940,028	139,639,760
Basic Earning per Equity Share	3.57	3.31
Diluted Earning per Equity Share	3.53	3.31

39. INVESTMENT IN SHARES OF COMPANIES

Our Company has not invested in shares of any Company during the financial year.

40. CONTINGENT LIABILITIES

Contingent Liability as on balance Sheet Date is as below:

(Rs. In Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
Outstanding Guarantees given by the Bank in favor of various clients	2,882.77	3,139.98
Filled an appeal against the Trans – I order dated 06.06.2019 passed by GST Department	-	24.12
Filled an appeal against Notice of demand U/S 156 of the Income Tax Act	-	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	6.86
Outstanding Order for interest of SGST for FY 17-18	10.74	10.74
Outstanding Order for interest of SGST for FY 19-20	3.62	3.62
Outstanding Order for interest of CGST for FY 19-20	2.89	2.89
Outstanding Order for interest of SGST for FY 18-19	11.73	11.73
Outstanding Order for interest of CGST for FY 18-19	8.54	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
Filled an appeal against Notice of demand under the Income Tax Act	0.66	-
Filled an appeal against Notice of demand under the Income Tax Act	230.89	-
Filled an appeal against Notice of demand under the Income Tax Act	3420.46	-
Filled an appeal against notice of demand under Service Tax Act	538.08	-

41. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

Ind AS 12-Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect these amendment to have any significant impact in its financial statements.

42. Advances to Promoter and Director

Type of Borrower	31st March 2023		31st March 2022	
	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
Promoter	-	-	-	-

43. Relationships with Struck off companies

During the year, the Company had no transactions with struck off companies.

44: Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance#
1.	Current Ratio (In times)	Current Assets	Current Liabilities	2.00	1.73	15.92%
2.	Debt-Equity Ratio (in times)	Total Debts	Total Equity	0.25	0.26	-6.02%
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	2.96	3.65	-18.88%
4.	Interest Service Coverage Ratio (In times)	Earnings before Interest, Tax and exceptional items	Interest Expenses	2.76	3.39	-18.83%
5.	Return on Equity Ratio (in %)	Profit for the year	Total Equity	6.08%	7.02%	-13.43%
6.	Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	3.59	4.44	-19.22%
7.	Trade Receivables turnover ratio(In times)	Revenue from Operation	Average Trade Receivable	3.12	3.44	-9.27%
8.	Trade payables turnover ratio (In times)	Total construction material consumed & sub-contracting charges and other expenses	Average Trade Payable	4.36	5.85	-25.40%
9.	Net capital turnover ratio (In times)	Revenue from Operation	Working Capital	2.11	1.50	40.66%
10.	Net profit ratio (in%)	Profit after Tax	Revenue from Operation	5.62%	5.35%	5.07%
11.	Return on Capital employed (in %)	Profit before tax and Finance Cost(EBIT)	Capital Employed	10.11%	9.92%	1.90%
12.	Return on investments (in %)	Income Generated from Investments	Average Investments	8.43%	8.0%	5.10%

45. Previous year figures have been regrouped/ rearranged where ever necessary.

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

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: 11-07-2023
UDIN : 23030382BGSYH3128

Sd/-
Manish Patel
Managing Director
DIN: 00195878
PLACE: MUMBAI
DATE: 11-07-2023

Sd/-
Tarak Gor
Director and CFO
DIN: 01550237
PLACE: MUMBAI
DATE: 11-07-2023

Sd/-
Khushboo Agarwal
Company Secretary
Mem. No A55345
PLACE: MUMBAI
DATE: 11-07-2023