



**GENERIC ENGINEERING CONSTRUCTION AND
PROJECTS LIMITED**

(CIN :- L45100 MH 1994 PLC 082540)

**30TH ANNUAL REPORT
2023 - 2024**

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CORPORATE INFORMATION

Board of Directors

Mr. Manish Patel	-	Managing Director
Mr. Tarak Gor	-	Whole-Time Director & CFO
Mr. Jayesh Rawal	-	Whole-Time Director
Mr. Dhairya Manish Patel	-	Executive Director
Mr. Rajesh Ladhada	-	Independent Director
Mr. Anurag Pathak	-	Independent Director
Mr. Vishesh Nihalani	-	Independent Director
Ms. Namita Ravindra Talele	-	Independent Director

Company Secretary and Compliance Officer

Ms. Krishana Sharma

Statutory Auditors

M/s Bilimoria Mehta & Co, Chartered Accountant

Internal Auditors

M/s SVKB & Associates, Chartered Accountants

Bankers

State Bank of India
Union Bank of India
Axis Bank Limited
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

Committee Details:

Audit Committee

Mr. Anurag Pathak	–	Chairman
Mr. Rajesh Ladhada	–	Member
Mr. Vishesh Nihalani	–	Member
Mr. Manish Patel	–	Member

Nomination and Remuneration Committee

Mr. Anurag Pathak	–	Chairman
Mr. Rajesh Ladhada	–	Member
Mr. Vishesh Nihalani	–	Member

Stakeholders Relationship Committee

Mr. Anurag Pathak	–	Chairman
Mr. Rajesh Ladhada	–	Member
Mr. Manish Patel	–	Member

Corporate Social Responsibility Committee

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

Managing Committee

Mr. Manish Patel	–	Chairman
Mr. Tarak Gor	–	Member
Mr. Jayesh Rawal	–	Member
Mr. Anurag Pathak	–	Member
Mr. Vishesh Nihalani	–	Member



“GENERIC” AT GLANCE.....

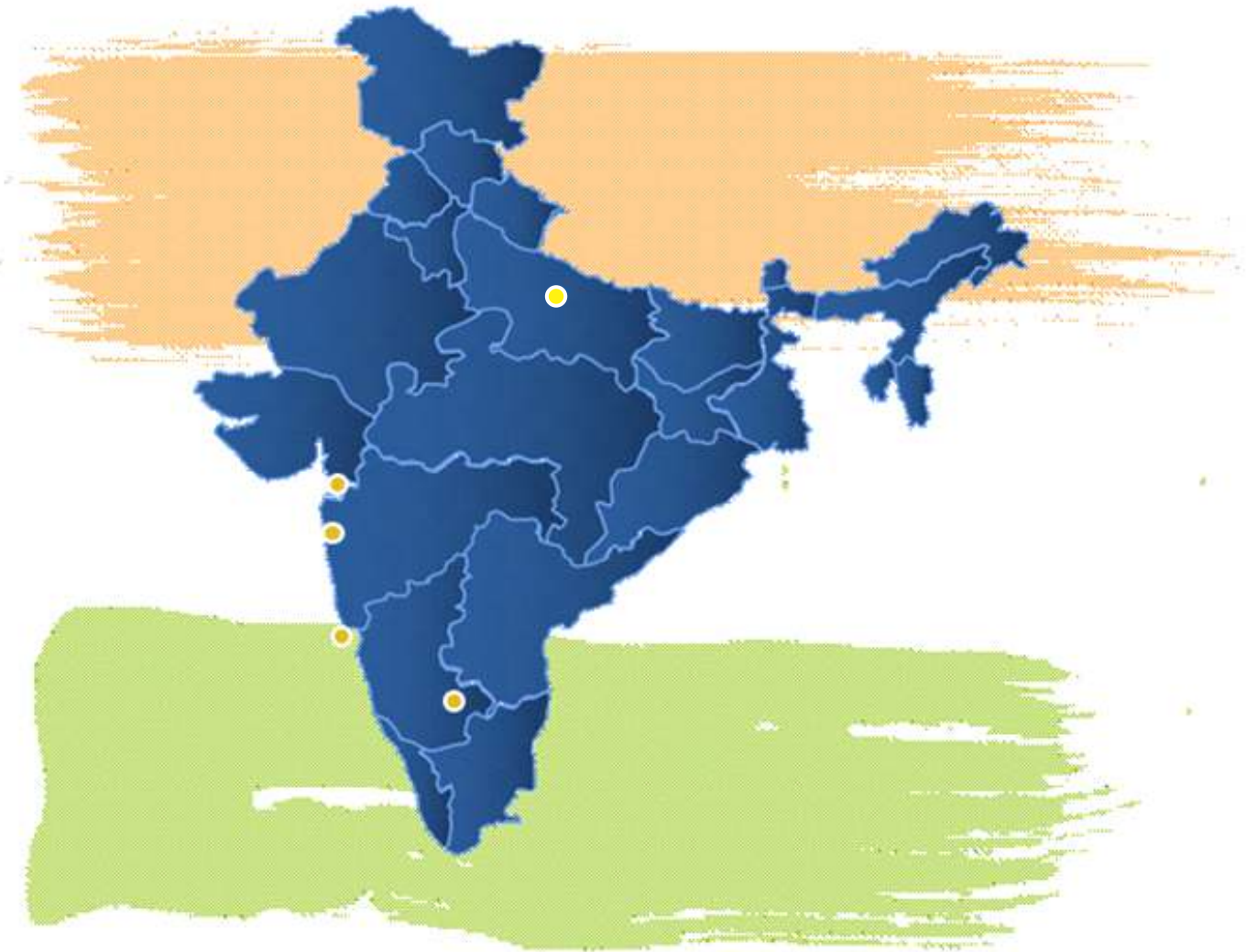
INTRODUCTION:-

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, Goa and Utter Pradesh.

The company has always focused on general contracting, Design-Build; Engineering, Procurement and Construction (EPC) work. The company has expertise in building data centers, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages. The company's forte lies in executing projects having a ticket size between ₹ 25 crore to ₹ 500 crore. The Company intends and exploring precast and NET-ZERO technology in furtherance of its present operations.

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 & Uttar 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 thirtieth (30th) Annual General Meeting (“AGM”) of the Members of Generic Engineering Construction and Projects Limited (“the Company”) will be held on Tuesday, December 31, 2024 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at Registered Office of the Company at 201 & 202, Fitwell House, 2nd Floor, Opp. Home Town, LBS Road, Vikhroli (West), Mumbai City – 400083, Maharashtra, India. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

2. **Appointment of Mr. Jayesh Sheshmal Rawal, Whole Time Director (DIN: 00464313) who is Liable to retire by rotation.**

To appoint Mr. Jayesh Rawal (DIN: 00464313), who retires as director and being eligible, offers himself for re-appointment. and in this regard, to consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Jayesh Rawal (DIN: 00464313), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

SPECIAL BUSINESS:

3. **Ratification of the remuneration payable to M/s. Ashish Deshmukh & Associates, Cost Auditors of the Company for the financial year 2024-25**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Ashish Deshmukh & Associates, Cost Accountant (Firm Registration No. 101507), who was appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the Financial Year 2024-2025 for the fees 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 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.”

4. 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(4) 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 of the Company from this 30th Annual General Meeting to the next 31st Annual General Meeting to be held in the financial year 2025-26 on such terms and conditions as detailed in the Explanatory Statement annexed:

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services / Transactions / Relationship	Transaction value not exceeding (INR)
1	D Ravilal Resource Management Private Limited	1.Work Contracts Service 2.Leasing of Equipment’s 3.Giving and/or availing Corporate Guarantee	100 Crores
2	Heben Chartered Resources Private Limited	1.Leasing Equipment’s 2.Purchase of Equipment	30 Crores
3	Triveni Lifestyle Developers LLP	1.Works Contract Service 2.Sales of Goods and Services	10 Crores
4	Triveni Uplife Realtors LLP	1.Works Contract Service 2.Sales of Goods and Services	10 Crores
5	Bootes Generic Projects LLP	1.Works Contract Service 2.Sale and Purchase of Goods and/or Services and/or Raw materials	400 Crores
6	Gabrielle Infra Speciality Private Limited	1. Works Contract Service 2.Sale and Purchase of Materials or goods. 3.Service/ Management Consultancy Fees	500 Crores
7	Asedha Infraprojects Private Limited	1.Works Contract Service 2.Sale and Purchase of Materials or goods 3.Service /Management Consultancy Fees.	500 Crores
8	Trescon Limited	1.Works Contract 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.”

**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: 14/11/2024**

Registered Office Address:

201 & 202, Fitwell House, 2nd Floor,
Opp Home Town L B S Road, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
CIN: L45100MH1994PLC082540
e-mail: cs@gecpl.com

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. 3 and 4 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 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, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular. 09/2023 dated September 25, 2023 and General Circular. 09/2024 dated September 19, 2024 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, Circular No. Sebi/Ho/Cfd/ Pod – 2 / P/ Cir/2023/4 dated January 05, 2023, Circular No. Sebi/Ho/Cfd/Cfd-Pod-2/P/Cir/2023/167 Dated October 7, 2023 And Circular No. Sebi/Ho/Cfd/Cfd-Pod-2/P/Cir/2024/133 dated October 3, 2024 issued by Securities 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 30th Annual General Meeting ('30th AGM') of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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 30th 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 30th 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, General Circular No. 11/2022 dated December 28, 2022 and General Circular. 09/2023 dated September 25, 2023 and General Circular. 09/2024 dated September 19, 2024 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, Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2023-24 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, December 06, 2024**. Members may note that Notice and Annual Report for the Financial Year 2023-24 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 Wednesday, December 25, 2024 to **Tuesday, 31 December, 2024 (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 Tuesday, 24 December, 2024.
16. Any person, 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. **Tuesday, 24 December, 2024.**, 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. Yatin Sanghani, Proprietor of Yatin Sangani & Associates, Practicing 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 favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting 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. 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).
24. Details as required under Regulation 36(3) of the SEBI LODR and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 30th AGM are annexed hereto to the Notice which forms part of the Explanatory Statement.

VOTING THROUGH ELECTRONIC MEANS:

25. 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.

26. The remote e-voting period commences on **Saturday, 28 December, 2024 at 0900 AM.** and ends on **Monday, 30 December at 5.00 PM(IST).** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of, Tuesday 24 December, 2024 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 AREAS UNDER

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

- (i) The voting period begins on **Saturday, 28 December, 2024 at 09:00AM** and ends on **Monday, 30 December, 2024 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 **Tuesday 24, December, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (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 for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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/EasiRegistration

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting 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	<p>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.nsd.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.</p> <p>2) If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IdeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members 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

(vi) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

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

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

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen.
9. **Create Password:**

However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN (241206006) for the relevant on which you choose to vote
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 Corporate User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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 (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(vii) Process for those shareholders whose Email/ Mobile no. are not registered with the Company/ Depositories.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance 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 (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

**Place: Mumbai
Date: 14/11/2024**

Registered Office Address:
201 & 202, Fitwell House, 2nd Floor,
Opp Home Town L B S Road, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
CIN: L45100MH1994PLC082540
e-mail: cs@gecpl.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE

Item No. 3:

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 2024-25. 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 2024-25. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2024-25.

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. 3** of the Notice for approval by the Members.

Item No. 4:

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 a 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 Leasing of Equipment's	100 Crore
Heben Chartered Resources Private Limited	Mr. Manish Patel	1. Leasing of Equipment's 2. Purchase of Equipment's	30 Crore
Triveni Lifestyle Developers LLP	Mr. Manish Patel	1. Work Contracts Service 2. Sale of Goods and Services.	10 Crores
Triveni Uplife Realtors LLP	Mr. Manish Patel	1. Work Contracts Service 2. Sales of Goods and Services.	10 Crores
Bootes Generic Projects LLP	Mr. Dhariya Manish Patel	1. Works Contract Service 2. Sale and Purchase of Goods and/or Services and/or Raw Matrials	400 Crores

Name of the Related Party	Name of Director or KMP who is related	Nature of Services/ Transactions/ Relationship	Transaction value not exceeding (INR)
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
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

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 resolutions.

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. 4 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. 4 of the Notice for approval of the Members.

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

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

**Place: Mumbai
Date: 14/11/2024**

Registered Office Address:
 201 & 202, Fitwell House, 2nd Floor,
 Opp Home Town L B S Road, Vikhroli (West),
 Mumbai – 400083, Maharashtra, India
 CIN: L45100MH1994PLC082540
 e-mail: cs@gecpl.com

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	Jayesh Sheshmal Rawal
DIN	00464313
Designation	Whole-Time Director
Nationality	Indian
Age	50 years
Qualification	B.Com, CA, D.I.S.A
Experience/ Expertise	Finance
Last Remuneration Drawn in FY 2023-24	42,00,000.00
Date of First Appointment on the Board	11/08/2017
Shareholding in the Company	1823080
Relationship with other Directors/ Managers and Key Managerial Personnel	Not Related
No. of Board meetings attended during the financial year 2023-24	6
Other Directorship	Critech Power Private Limited Asedha Infraprojects Private Limited Gabrielle Infra Speciality Private Limited
Chairman/ Member of the Committee of the Board of Directors of the other Company	Not Applicable
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

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. 500 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 325 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:

The global economy faces challenges in its post-Covid recovery, with recurring disruptions such as supply chain issues impacting trade, transportation, output, and inflation worldwide.

India, having navigated through previous shocks of COVID 19 and geopolitical tensions, remains cautiously optimistic about overcoming emerging disturbances. Looking ahead, several trends will shape the economic landscape. The era of hyper-globalization in manufacturing is waning, although complete de-globalization isn't imminent. Governments are exploring onshoring and friend-shoring of production, which may influence transportation, logistics costs, and product prices in the long term. In essence, the challenges ahead for India's economy include the difficulty of relying solely on exports for growth, emphasizing the need to reduce logistics costs and improve product quality to maintain and expand market share. Additionally, the rise of Artificial Intelligence raises concerns about the future of services trade and employment, as technology may erode the cost advantage enjoyed by countries exporting digital services

Indian Economy:

Indian economy is projected to maintain a growth rate of 7% or higher for FY24, with some forecasts indicating a similar trend for FY25. This potential achievement, especially amid global economic challenges, reflects the resilience and promise of the Indian economy.

The Indian economy is well-positioned to address these challenges, thanks to policies implemented over the past decade. The government has significantly increased infrastructure investment, with public sector capital investment steadily rising from Rs.5.6 lakh Crore in FY15 to Rs.18.6 lakh Crore in FY24. This substantial investment has led to tangible improvements in physical and digital infrastructure, including highways, airports, metro rail networks, and trans-sea links, driving transformative changes in the economy. The pursuit of inclusive development reflects positively on Indian households' financial health, with over 51 Crore Jan Dhan Yojana bank accounts holding total deposits exceeding Rs.2.1 lakh Crore, over 55% of which belong to women. Inflation is under control, fiscal and current account deficits have reduced, and foreign exchange reserves cover nearly eleven months of imports, indicating stability and strength compared to the situation in 2014. The government's effective management of COVID and vaccination drives, along with prudent crude oil supply management, contributed to the economy's swift recovery. Looking ahead, India is poised to become the third-largest economy in the world within the next three years, with a targeted GDP of USD 5 trillion. The government has set an even higher goal of achieving 'developed country' status by 2047, which appears achievable with continued reforms and the full participation of state governments. Reforms need to encompass changes in governance at various levels, focusing on citizen-friendly and small business-friendly initiatives, along with improvements in health, education, land, and labor sectors. FY2025 is anticipated to witness continued growth momentum, driven by increased goods exports, improved manufacturing productivity, and higher agricultural output.

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 10.7% in FY24. 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 owning 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 completion 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 2023-24 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. 29,330.52 Lakhs as compared to Rs. 27,391.22 Lakhs in the previous year. After deducting Expenses and Exceptional Items the profits of the Company were standing at Rs. 1,125.32 Lakhs as compared to Profit of Rs. 2,003.74 Lakhs during the previous year. After providing for taxes and other adjustments, the current year earned a profit at Rs.1,114.20 Lakhs as compared to a Profit of Rs. 1,531.12 Lakhs during the previous year. The company's total income including Comprehensive after Tax is Rs 1126.47 Lakhs as compared to previous year of Rs 1533.68 Lakhs.

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 2023-24 and comparison thereof with the financial year 2022-23 has been stated in the Financial statement for the period ended March 31, 2024.

**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: 14/11/2024

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

Board Report

To
The Members
Generic Engineering Construction and Projects Limited

Your Directors have pleasure in presenting the 30th Annual Report (“the Report” / “this Report”) along with audited financial statements of your Company, for financial year ended March 31, 2024.

1. Financial Highlights:

The standalone financial performance of your Company for the year ended March 31, 2024 is summarised below:

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from Operation	28,936.39	27,253.90
Other Income	394.12	137.32
Total Revenue	29,330.52	27,391.22
Expenditure including financial cost and depreciation	28,205.20	25,387.48
Profit/ (Loss) Before Exceptional Item	1125.32	2,003.74
Exceptional Item	-	-
Profit/ (Loss) Before Tax	1125.32	2,003.74
Tax:		
Current Tax	285.00	631.00
Deferred Tax Charges/ (Credit)	(273.88)	(158.38)
Profit / (Loss) before continuing operation	1114.20	1531.12
Other Comprehensive Income	16.40	3.28
Deferred tax on above	(4.13)	(0.72)
Total Income After Tax including Comprehensive Income	1126.47	1533.68

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, 2024.

3. Company Performance/ Review of Operation:

The total revenue of the Company was **Rs. 29,330.52 Lakhs** during the year as against Rs. 27,391.22 Lakhs in the previous year. The Company has reported a net profit of **Rs. 1114.20 Lakhs** during year under review as against a profit of **Rs. 1531.12 Lakhs** in the previous year after tax. The company's total income including Comprehensive after Tax is **Rs 1126.47 Lakhs** as compared to previous year of **Rs 1533.68 Lakhs**.

4. Subsidiaries and Joint Ventures:

As on March 31, 2024, 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. Reserves:

Company has not transferred any amount to the reserve during the year. All profits are carried forward in the P&L Account.

6. Share Capital:

The Authorised Capital of the Company as on March 31, 2024 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).

7. 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.

8. 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.

9. Directors and Key Managerial Personnel:

a. Appointment/ Reappointment/ Cessation

During the FY 2023-24, following changes occurred in the composition of the Board of Directors and Key managerial personnel of the Company.

Sr. No	Name of the Director	Nature of Change	Date of appointment / Cessation
1.	Vishesh Mahesh Nihalani	Appointed as Independent Director	06/09/2023
2.	Namita Ravindra Talele	Appointed as an Independent Director	15/02/2024
3.	Dhairya Manish Patel	Appointed as Additional Executive Director	15/02/2024
4.	Sheetal Bhavin Nagda	Resigned from the position of Independent Director	22/12/2023
5.	Khushboo Agarwal	Resigned from the position of Company Secretary	22/12/2023
6.	Krishana Sharma	Appointed as the Company Secretary and Compliance Officer	01/03/2024

b. Director liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Jayesh Sheshmal Rawal, Whole-Time Director, whose office is liable to retire at the ensuing 30th AGM, being eligible, seeks re-appointment. The notice convening the 30th AGM to be held on **Tuesday, 31 December, 2024** sets out the details.

10. 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 during the year.

11. 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.

12. 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/>

13. 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 2023-24, 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.

14. Board Meetings:

Composition and Meetings of Board of Directors & Committee(s). The Composition of Board and Committee(s) as on March 31, 2024 and the details of the Meetings of the Board and Committee(s) of the Company held during FY 2023-24 are disclosed in the Report on Corporate Governance ("ANNEXURE I") forming part of this Annual Report.

During the year under review, all the recommendations/submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

15. 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"

16. 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

17. 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.

18. 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 in a separate section "Annexure -I" along with the certificate from M/s Yatin Sangani & 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

19. Secretarial Standards:

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

20. 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.

21. 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, 2024, 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.

22. 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, 2024, 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, 2024 and of the profit and loss of the company for the period April 01, 2023 to March 31, 2024.
- 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.

23. 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 2023-24 on the financial statement on the Company forms a part of this Annual Report. No frauds have been reported by the auditor for the financial year 2024. The said report does not contain any qualification, reservation or adverse remark which calls for any further comments or explanation except the Following:

Sr. No	Observations	Management Reply
1.	A delay has been noticed w.r.t. the transfer of the final dividend amount declared in the 29th Annual General Meeting ('29th AGM') to the separate bank account opened for that purpose under section 123 of the Companies Act, 2013	The Company be and is hereby notes the said procedural delay. However, the Company ensures 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.

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 2024-2025, 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. Yatin Sangani & 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 2023-2024. The Secretarial Audit Report in Form No. MR -3 for the financial year ended March 31, 2024, 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, 2024 are self-explanatory except for the following:

Sr. No	Observations	Management Reply
1.	The Composition of Audit Committee and Stakeholders Relationship committee was improper from 22nd December 2023 to 31st December 2023	The Audit Committee and Stakeholders Relationship committee is properly constituted. The Company will ensure that the constitution will be proper in the future.
2.	The submission of the Financial Statement as per the requirement of regulation 33(3) of LODR for the quarter ended September 2023 was submitted with a delay of 15 days.	The Company has submitted the Financial Statements as per the requirement of regulation 33(3) of LODR. The Company hereby notes the delay which is occurred and ensures that this type of delay will not be repeated in the future.
3.	The submission of Related Party Transactions as per the requirement of regulation 23(9) of LODR was submitted with a delay of 1 day.	The Company has submitted the Related Party Transactions as per the requirement of regulation 23(9) of LODR. The Company hereby notes the delay which is occurred and ensures that this type of delay will not be repeated in the future.
4.	The submission of the Financial Statement as per the requirement of regulation 33(3) of LODR for the quarter ended March 2023 was submitted with a delay of 31 days and 42 days with BSE and NSE respectively.	The Company has submitted the Financial Statements as per the requirement of regulation 33(3) of LODR. The Company hereby notes the delay which is occurred and ensures that this type of delay will not be repeated in the future.
5.	A delay has been noticed w.r.t. the transfer of the final dividend amount declared in the 29th Annual General Meeting ('29th AGM') to the separate bank account opened for that purpose under section 123 of the Companies Act, 2013	The Company be and is hereby notes the said procedural delay. However, the Company ensures 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 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, 2025.

A proposal for ratification of remuneration of the Cost Auditor for the financial year 2024-25 is placed before the shareholders.

24. Going Concern Status:

During the financial year 2023-24, there were no significant or material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and/or its future operations.

25. Significant and material orders:

There 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.

26. Corporate Social Responsibility:

During the year under review, Corporate Social Responsibility Expenditure is not applicable to our company due to the 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, 2023 an amount of Rs. 275.36 Lakhs of the excess CSR Expenditure is available with the Company to set-off against the CSR Expenditure of the Company for the FY 2023-24.

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%20Policy.pdf>

27. Establishment of Vigil Mechanism / Whistle Blower Policy:

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

The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected 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.

28. 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

29. Business Responsibility and Sustainability Report:

The Business Responsibility and Sustainability Report for the financial year ended March 31, 2024 as stipulated under Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

30. Particulars of Loans, Guarantees or Investments:

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

31. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

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

32. Particulars of Employees and Related Disclosures:

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

33. 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.

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

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

35. Reporting of Frauds by Auditors:

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

36. Revision in Credit Ratings:

During the financial year 2023-24, the Company has obtained the following ratings:

Facilities	Ratings	Rating Action
Long Term Rating	CRISIL BB ⁻ /Stable	Reaffirmed
Short Term Rating	CRISILA4+	Reaffirmed

37. 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.

38. 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: 14/11/2024

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 (CIN: L45100MH1994PLC082540) ('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.

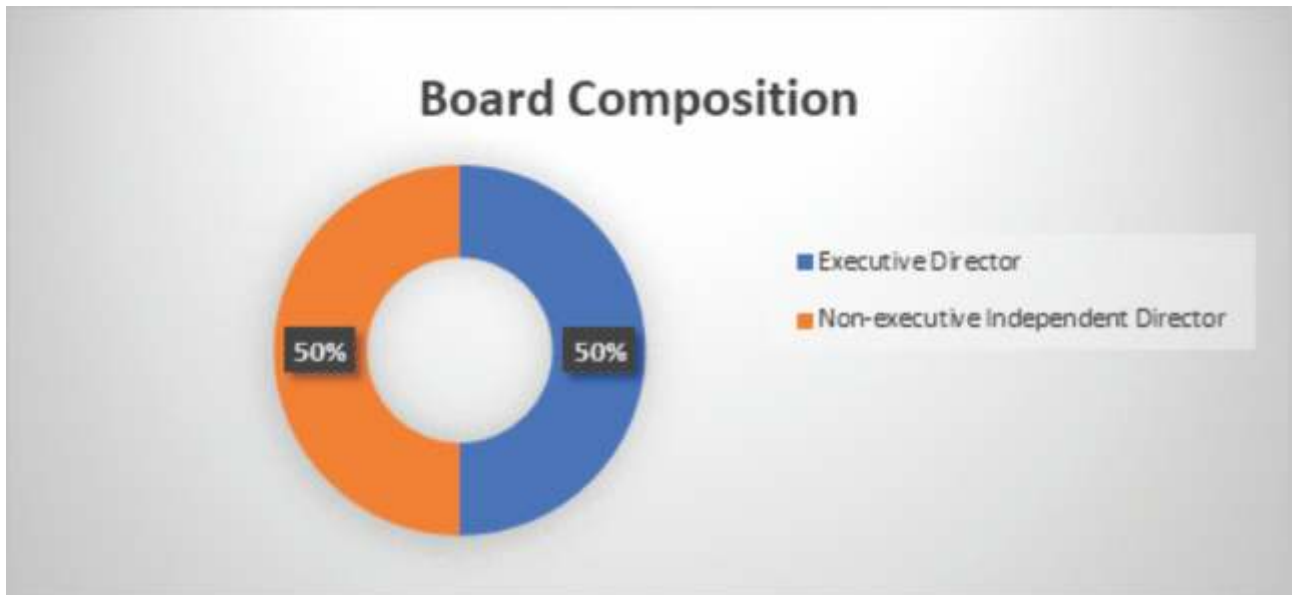
• **Composition and Category of Directors**

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 in conformity with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations.

Currently, the Board comprised of 8 Directors which include 1 Managing Director - Promoter, 2 Whole Time Directors one of them is a Chief Financial Officer, One Executive Director and 4 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, 2024 are given below:

The composition of Board as on March 31, 2024

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 - Managing Director	1	None	None	None
Mr. Tarak Gor	Executive - Whole Time Director and Chief Financial Officer	4	None	None	None
Mr. Jayesh Rawal	Executive - Whole Time Director	3	None	None	None
Ms. Namita Talele	Non-Executive Independent Director	None	None	None	None
Mr. Anurag Pathak	Non-Executive Independent Director	None	None	None	None
Mr. Rajesh Ladhada	Non-Executive Independent Director	1	None	None	None
Mr. Dhairya Patel	Executive Director	1	None	None	None
Mr. Vishesh Nihalani	Non-Executive Independent Director	2	None	None	1 M.K. Exim (India) Limited

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, 2024.

- Board Meeting**

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

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

During the financial year 2023-24, the Board met 7 Times the details of which are tabled below:

Sr. No	Type of Meeting	Date of Meeting
1.	Board Meeting	June 06, 2023
2.	Board Meeting	July 11, 2023
3.	Board Meeting	August 14, 2023
4.	Board Meeting	September 6, 2023
5.	Board Meeting	November 30, 2023
6.	Board Meeting	December 22, 2023
7.	Board Meeting	February 14, 2024

The details of attendance of Directors at the Board Meetings and at the 29th Annual General Meeting held on September 30, 2023 are as under:

Name of the Director(s)	No. of Board meeting held and conducted during FY 2023-24		Attendance at last AGM	% of attendance
	Held	Attended		
Mr. Manish Patel	07	07	No	100%
Mr. Tarak Gor	07	06	Yes	85.71%
Mr. Jayesh Rawal	07	06	Yes	85.71%
Ms. Sheetal Nagda*	05	03	No	60%
Mr. Anurag Pathak	07	07	Yes	100%
Mr. Rajesh Ladhada	07	07	Yes	100%
Ms. Namita Talele*	01	0	No	0%
Mr. Dhairya Patel*	01	0	No	0%
Mr. Vishesh Nihalani*	04	03	Yes	75%

**Ms. Sheetal Nagda, Ms. Namita Talele, Mr. Dhairya Patel and Mr. Vishesh Nihalani were appointed during the year and hence the number of meetings held during the FY 23-24 for them are less than the number of meetings mentioned for other Directors.*

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

As at March 31, 2024, Mr. Manish Patel and Mr. Dhairya Patel are related to each other. Other Directors are not 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 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.
Administration and Operation		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.
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

Ability to connect with client, architects, suppliers and other relevant stakeholders

Name of the Directors	Mr. Manish Patel	Mr. Tarak Gor	Mr. Jayesh Rawal	Mr. Dhairya Patel	Mr. Anurag Pathak	Mr. Rajesh Ladhad	Mr. Rajesh Ladhad	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, 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

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to various below-mentioned Committees under the Act and Listing Regulations for compliance and /or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval:-

The Board of the Company has 5 Five Committees as on March 31, 2024, i.e.

- Audit Committee
- Nomination Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Managing Committee

● **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 4 (Four) Directors out of which 3 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.

► **Composition of the Audit Committee**

Sr. No	Name of the Member	Designation
1.	Mr. Anurag Pathak	Chairman
2.	Mr. Rajesh Ladhada	Member
3.	Mr. Vishesh Nihalani	Member
4.	Mr. Manish Patel	Member

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 follows:

Names	Meeting Dates and Attendance						% of attendance
	June 06, 2023	July 11, 2023	August 14, 2023	September 06, 2023	November 30, 2023	February 14, 2024	
Mr. Manish Patel	NA	NA	NA	NA	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	Yes	Yes	Yes	Yes	100%
Mr. Anurag Pathak	NA	NA	NA	NA	Yes	Yes	100%
Mr. Vishesh Nihalani	NA	NA	NA	NA	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 Chairman 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.

► **Composition of the Nomination and Remuneration Committee**

Sr. No	Name of the Member	Designation
1.	Mr. Anurag Pathak	Chairman
2.	Mr. Rajesh Ladhada	Member
3.	Mr. Vishesh Nihalani	Member

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 with 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 06, 2023	December 22, 2023	February 14, 2024	
Mr. Vishesh Mahesh Nihalani	NA	NA	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	Yes	100%
Mr. Anurag Pathak	Yes	Yes	Yes	100%

d. Performance Evaluation Criteria for Independent Directors

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

● **Stakeholder Relationship Committee:**

a. Composition

The Stakeholder Relationship Committee ('SRC') comprises of 2 (Two) Independent Director and 1 (One) Executive Director. The Chairman 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.

▶ **Composition of the Stakeholder Relationship Committee**

Sr. No	Name of the Member	Designation
1.	Mr. Anurag Pathak	Chairman
2.	Mr. Rajesh Ladhada	Member
3.	Mr. Manish Patel	Member

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
	July 11, 2023	December 22, 2023	
Mr. Anurag Pathak	Yes	Yes	100%
Mr. Manish Patel	Yes	Yes	100%
Mr. Rajesh Ladhada	Yes	Yes	100%

d. Details of Compliance Officer

Ms. Krishana Sharma

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. 2023-2024

During the financial year 2023-24, 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, 2024.

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.

► **Composition of the Corporate Social Responsibility Committee**

Sr. No	Name of the Member	Designation
1.	Mr. Tarak Gor	Chairman
2.	Mr. Rajesh Ladhada	Member
3.	Mr. Jayesh Rawal	Member

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 06, 2023	
Mr. Tarak Gor	Yes	100%
Mr. Jayesh Rawal	Yes	100%
Mr. Rajesh Ladhada	Yes	100%

SENIOR MANAGEMENT

The particulars of Senior Management Personnel including changes therein during the FY 2023-24 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 2023-2024, 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 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	—	.45	.45
5	Mr. Rajesh Ladhada	—	.30	.30
6	Mr. Anurag Pathak	—	.20	.20
7	Mr. Dhairya Patel	—	—	—
8	Ms. Namita Talele	—	—	—

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

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

- c. **Service Contracts, Notice period, Severance fees – As per the policy of the Company.**
- d. **Stock Option Details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable – Not Applicable.**

GENERAL BODY MEETINGS
• Details of last three Annual General Meeting:

Nature of Meeting	Date and Time	Venue	Special Resolution passed
27th Annual General Meeting	September 29, 2021 at 11.30 AM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	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 Ladhad (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 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 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
29th Annual General Meeting	September 30, 2023 at 03.00 PM	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Mr. Vishesh Mahesh Nihalani (DIN: 06786707) as an Independent Director of the Company.

- **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 2023-2024, 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 2023-2024, the Company has not made presentations to any Institutional Investors and analysts

GENERAL SHAREHOLDER INFORMATION

- **30th Annual General Meeting for FY 2023-24**

Day	Date	Time	Venue
Tuesday	31 December, 2024	11:00 a.m.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The Deemed Venue for the AGM shall be the registered office of the Company.

- **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 2023-24 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 2023-24**

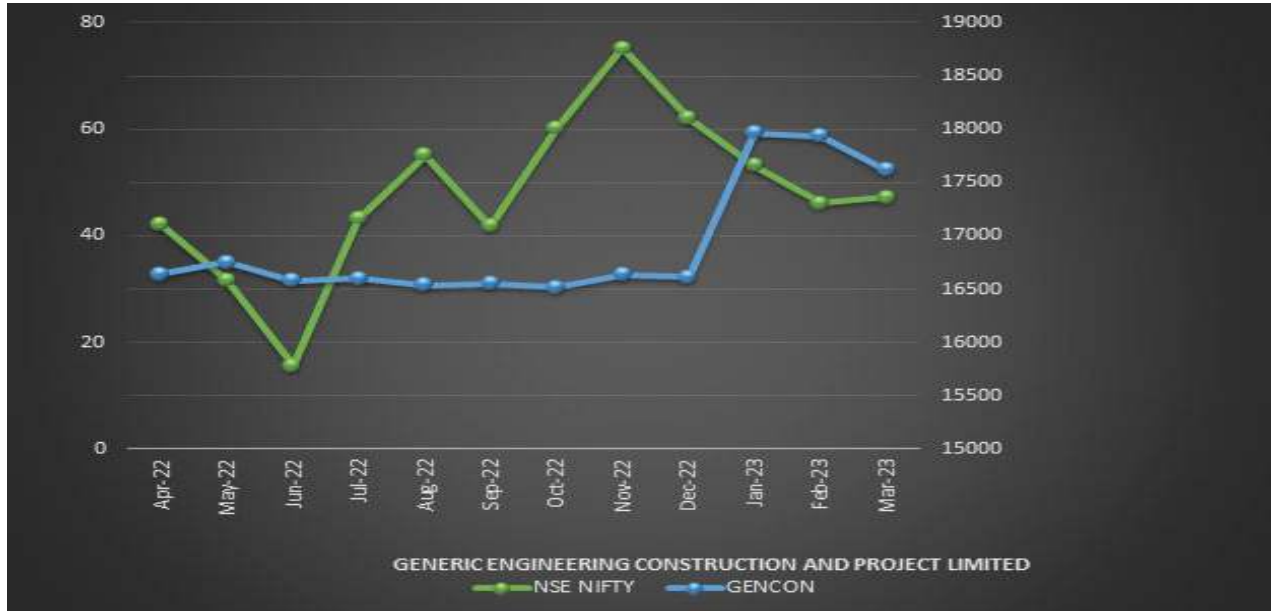
The market price data i.e. monthly high and low prices of the Company's shares on BSE and NSE are given below:

Month	BSE			NSE		
	High	Low	Close	High	Low	Volume (In Lakhs)
Apr-23	61.36	52.00	53.81	61.20	51.90	40.28
May-23	63.39	51.74	59.22	63.85	51.60	40.69
Jun-23	65.13	52.70	53.02	65.40	53.05	37.15
Jul-23	55.00	44.55	49.00	55.50	44.64	10.92
Aug-23	53.46	44.00	48.01	53.75	43.60	7.16
Sep-23	48.65	42.36	43.80	48.55	42.30	1.58
Oct-23	58.20	41.61	54.08	59.00	41.20	24.35
Nov-23	57.05	35.59	44.00	57.45	35.95	38.13
Dec-23	44.99	39.60	42.20	44.45	39.25	18.73
Jan-24	52.25	39.33	52.10	51.70	40.00	23.62
Feb-24	64.52	47.74	48.95	64.15	47.50	32.01
Mar-24	50.90	37.35	37.64	50.50	37.20	23.90

• **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, 2024**

Range	No. of Shareholders	%	No. of Shares	%
UPTO - 100	4784	55.1	207292	0.39
101 - 500	1955	22.52	560773	1.06
501 - 1000	692	7.97	576733	1.09
1001 - 2000	397	4.57	624816	1.18
2001 - 3000	181	2.09	465508	0.88
3001 - 4000	95	1.09	341897	0.65
4001 - 5000	118	1.36	558008	1.05
5001 -10000	175	2.02	1304266	2.46
10001 -20000	93	1.07	1310567	2.47
20001 -50000	95	1.09	2956801	5.58
50001 &Above	98	1.12	44129558	83.19
Total :	8683	100	53036219	100

- **Dematerialization of shares and liquidity as on March 31, 2024**

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	34987941	65.97
Central Depository Services (India) Ltd.	17958478	33.86
Total dematerialized	52946419	99.83
Physical	89800	00.17
Total	53036219	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, 2024, 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.

- **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 2023-24, the Company has obtained the following rating:

Facilities	Ratings	Rating Action
Long Term Rating	CRISIL BB~/Stable	Reaffirmed
Short Term Rating	CRISIL A4+	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, 2024 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 transactions 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 and FY 2023-24, BSE and NSE has levied fine of Rs. 4,25,000/- and Rs. 6,00,000/- respectively excluding GST for the non-compliances under 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 not raised any fund during Financial Year 2023-24

- **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. Yatin Sangani, Practicing Company Secretaries and Proprietor of M/s. Yatin Sangani & Associates, as on March 31, 2024, is annexed to this Report.

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

Particulars	Amount (in Rs.)***
Audit fees	9,00,000/-
Other fees	-
Out of pocket expenses	-

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

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

There were no instances during the financial year 2023-24, 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 2023-24 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- 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, 2024, 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 is generally present in the Audit Committee Meeting.
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. Yatin Sangani, Practicing Company Secretaries and Proprietor of M/s. Yatin Sangani & 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/-
Tarak Gor
Executive Director and CFO
DIN: 01550237

Sd/-
Jayesh Rawal
Executive Director
DIN: 00464313

Place: Mumbai
Date: 14/11/2024

Registered Office Address:

201 & 202, Fitwell House, 2nd Floor,
Opp Home Town L B S Road, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
CIN: L45100MH1994PLC082540
e-mail: cs@gecpl.com

YATIN SANGANI & ASSOCIATES

Annexure A

Company Secretaries

Mob No. 9167102092 Email: yatinysangani@gmail.com
Peer Review Firm

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,
Generic Engineering Construction And Projects Limited
Add: 201 & 202, Fitwell House, 2nd Floor,
Opp. Home Town LBS Road, Vikhroli (West),
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, 2024

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.	Dhairya Manish Patel	08909705	15/02/2024
7.	Namita Talele	10509902	15/02/2024
8.	Vishesh Mahesh Nihalani	06786707	06/09/2023

*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 Yatin Sangani & Associates,
Company Secretaries
Firm U.I.N. – I2019MH2011200**

Sd/-

Yatin Sangani

Proprietor

ACS – 33246

COP – 22681

Peer Review Firm No. - 3832/2023

UDIN: A033246F002156059

Date: 14.11.2024

Place: Mumbai

YATIN SANGANI & ASSOCIATES

Annexure B

Company Secretaries

Mob No. 9167102092 Email: yatinysangani@gmail.com
Peer Review Firm

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

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, 2024, 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 Yatin Sangani & Associates,
Company Secretaries
Firm U.I.N. – I2019MH2011200**

Sd/-

Yatin Sangani

Proprietor

ACS – 33246

COP – 22681

Peer Review Firm No. - 3832/2023

UDIN: A033246F002156059

Date: 14.11.2024

Place: Mumbai

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, 2024.

Thanking You,

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

**Place: Mumbai
Date: 14/11/2024**

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, 2024 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, 2024 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 and Chief Financial Officer
DIN - 01550237

Date: 14/11/2024

Place: Mumbai

Company Secretaries

Mob No. 9167102092 Email: yatinysangani@gmail.com
Peer Review Firm

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, 2024 ('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, 2024 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:

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

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. *The Composition of the Audit Committee and Stakeholders Relationship Committee was improper from 22nd December, 2023 to 31st December, 2023.*
2. *The submission of the Financial Statement as per the requirement of regulation 33(3) of LODR for the quarter ended September 2023 was submitted with a delay of 15 days.*
3. *The submission of Related Party Transaction as per the requirement of regulation 23(9) of LODR was submitted with a delay of 1 day.*
4. *The submission of the Financial Statement as per the requirement of regulation 33(3) of LODR for the quarter ended March 2023 was submitted with a delay of 31 days and 42 days with BSE and NSE respectively.*
5. *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.

**For Yatin Sangani & Associates,
Company Secretaries
Firm U.I.N. – I2019MH2011200**

Sd/-

Yatin Sangani

Proprietor

ACS – 33246

COP – 22681

Peer Review Firm No. - 3832/2023

UDIN: A033246F002153859

Date: 14.11.2024

Place: Mumbai

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 Yatin Sangani & Associates,
Company Secretaries
Firm U.I.N. – I2019MH2011200**

**Sd/-
Yatin Sangani
Proprietor
ACS – 33246
COP – 22681
Peer Review Firm No. - 3832/2023
UDIN: A033246F002153859
Date: 14.11.2024
Place: Mumbai**

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 CSR Committee:

No	Name of Directors	Designation/ Nature of Directorship	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	1	1
2	Mr. Jayesh Rawal	Member - Executive, Non- Independent	1	1
3	Mr. Rajesh Ladhad	Member – Non- Non-Executive, Independent	1	1

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. 13,89,44,098/-**
 (b) Two percent of the average net profit of the company as per sub-section (5) of section 135 - **Rs. 27,78,882/-**
 (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. 27,78,882/-**
 (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)+©] - **Nil**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	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)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per sub-section (5) of section 135	27,78,882/-
(ii)	Total amount spent for the Financial Year	27,78,882/-
(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, 2023 was Rs.275.38 Lakhs and Rs.27.78 Lakhs (rounded off for understanding) has been adjusted in this current financial year.

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

1 No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	4 Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	5 Amount Spent in the Financial Year (in Rs)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in Rs)	8 Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2022-23	NA	NA	NA	Nil	NA	NA	NA
2	2021-22	NA	NA	NA	Nil	NA	NA	NA
3	2020-21	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: 14/11/2024
Registered Office Address:
201 & 202, Fitwell House, 2nd Floor,
Opp Home Town L B S Road, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
CIN: L45100MH1994PLC082540
e-mail: cs@gecpl.com

**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 however the Company 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	<p>The Company units continue to put in efforts to reduce specific energy consumption.</p> <p>The Company is continuously evaluating alternative sources of energy.</p>
Capital investment on energy conservation equipments	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, 2023 to 31st March, 2024 <i>[Current F.Y.]</i>	1st April, 2022 to 31st March, 2023 <i>[Previous F.Y.]</i>
	Amount in Rs.	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: 14/11/2024
Registered Office Address:
201 & 202, Fitwell House, 2nd Floor,
Opp Home Town L B S Road, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
CIN: L45100MH1994PLC082540
e-mail: cs@gecpl.com**

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 2023-2024:

Name of Director	Designation	Ratio of the remuneration
Mr. Manish Patel	Managing Director	4.91
Mr. Jayesh Rawal	Whole-time director	3.44
Mr. Tarak Gor	Whole-time director	3.44
Ms. Sheetal Nagda *	Non-Executive Independent Woman Director	-
Mr. Anurag Pathak *	Non-Executive Independent Director	-
Mr. Rajesh Ladhada *	Non-Executive Independent Director	-
Mr. Dhairya Patel	Executive Director	-
Ms. Namita Talele *	Non-Executive Independent Director	-
Mr. Vishesh Nihalani	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, 2024

- (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 2023-2024 as compared to the previous year 2022-23:**

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Manish Patel \$	Managing Director	NIL
Mr. Jayesh Rawal \$	Whole-time director	NIL
Mr. Tarak Gor \$	Whole-time director	NIL
Ms. Sheetal Nagda *	Non-Executive Independent Woman Director	-
Mr. Anurag Pathak *	Non-Executive Independent Director	-
Mr. Rajesh Ladhada *	Non-Executive Independent Director	-
Ms Khushboo Agarwal #	Company Secretary	-
Ms. Krishana Sharma#	Company Secretary	-
Mr. Dhairya Patel#	Executive Director	-
Ms. Namita Talele	Non-Executive Independent Director	-
Mr. Vishesh Nihalani	Non-Executive Independent Director	-

\$ There has been no change in remuneration, in the financial year 2023-2024 as compared to the previous year 2022-23:

* 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.

Ms Krishana Sharma, Mr. Dhairya Patel and Ms. Namita Talele got appointed in FY 2023-24 and hence comparison with previous years is not possible..

- (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 2023-2024 is 37.61%.

- (iv) **The number of permanent employees on the rolls of the Company as on March 31, 2024:** The Company has 22 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	20.66
2.	Average percentile increases in the salary of the managerial Personnel	-

- (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 31.03.2024 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: 14/11/2024
Registered Office Address:
201 & 202, Fitwell House, 2nd Floor,
Opp Home Town L B S Road, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
CIN: L45100MH1994PLC082540
e-mail: cs@gecpl.com

INDEPENDENT AUDITORS' REPORT

To

The Members of Generic Engineering Construction and Projects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Generic Engineering Construction and Projects Limited** (“the Company”), which comprise the statement of Assets and Liabilities as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Cash Flows statement for the year the ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	<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 Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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

Auditor's responsibilities for the Audit of the financial statements

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

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

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

Report on Other Legal and Regulatory Requirements

The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

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 Companies Act, 2013, we give in the "Annexure" A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Standalone Statement of Assets and Liabilities, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 B".
 - (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 34 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) 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.

- v) 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.
- vi) 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 misstatement.
- vii) The company has not complied with the the provision of sec 123 of the Companies Act, 2013.
- viii) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the company as per the statutory requirements for record retention.

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

Prakash Mehta Partner

Membership no. 030382

UDIN: 24030382BKFJCM9187

Place of Signature: Mumbai Date: 30-05-2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment,
(B) The Company 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 5crores in aggregate from Bank on the basis of security of current assets. Quarterly statement filed with such Bank are in the 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, LimitedLiability 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 deposits from the public within the meaning of Sections 73 to 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 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, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.

Name of the Statute	Nature of Dues (Incl. Interest and Penalty, as the case may be)	Amount (Rs. in Lakhs)	Period to which the Amount relates	Due Date	Date of payment
Income Tax	Tax and Interest	0.68	A.Y.2017 -18	26-01-2020	-
Income Tax	Tax and Interest	26.60	AY 2022-23	08-02-2024	-

- b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2024 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
GST	Tax	92.30	5.77	86.53	FY 2017-18	GST Department (Appeal)
GST	Interest	115.31	-	115.31	FY 2017-18	GST Department (Appeal)
GST	Penalty	9.23	-	9.23	FY 2017-18	GST Department (Appeal)
GST	Tax	240.27	-	240.27	FY 2018-19	GST Department (Appeal)
GST	Interest	376.17	-	376.17	FY 2018-19	GST Department (Appeal)
GST	Penalty	24.03	-	24.03	FY 2018-19	GST Department (Appeal)
GST	Interest	13.07	-	13.07	FY 2019-20	GST Department (Appeal)
GST	Interest	17.34	-	17.34	FY 2020-21	GST Department (Appeal)
GST	Interest	1.37	-	1.37	FY 2021-22	GST Department (Appeal)
Income Tax	Tax and Interest	258.71	-	258.71	AY 2018-19	Income Tax (Appeal)
Income Tax	Tax and Interest	3,728.61	-	3,728.61	AY 2020-21	Income Tax (Appeal)
Service Tax	Tax and Interest	538.08	-	538.08	FY 2016-17 & FY 2017-18	Service Tax Department (Appeal)
		5,414.49	5.77	5,408.72		

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

- 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.
- 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 wilful defaulter by any bank or financial institution or any government authority.
- 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, 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, 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 not made any allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under the Clause 3(x)(b) of the order is not applicable to the Company.
- (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, 2024, 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, 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: 24030382BKFJCM9187
Place of Signature: Mumbai Date: 30-05-2024

**ANNEXURE B 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, 2024]

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, 2024 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, 2024, 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.

Auditor's 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: 24030382BKFJCM9187

Place of Signature: Mumbai Date: 30-05-2024

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024
(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
1. Non-current assets			
(a) Plant Property and Equipments	2	6,236.47	6,831.79
(b) Investment Property	3	1,136.07	1,136.07
(c) Capital Work in Progress		457.98	470.31
(d) Goodwill	2	1,727.10	1,727.10
(e) Financial Assets			
(i) Trade Receivable	3	815.90	1,411.40
(ii) Others Financial Assets	5	1,302.60	829.91
(f) Deferred Tax Assets (Net)	17	574.59	304.84
		12,250.72	12,711.42
2. Current assets			
(a) Inventories	5	7,996.05	8,393.37
(b) Financial Assets			
(i) Trade Receivable	8	11,710.03	8,663.44
(ii) Cash and Cash Equivalents	9(a)	33.49	434.13
(iii) Bank Balances Other than above	9(b)	1,073.66	979.63
(iv) Loans	10	2,376.00	1,905.90
(v) Others Financial Assets	11	6,398.23	4,409.78
(c) Other Current Assets	13	4,489.36	1,061.02
		34,076.82	25,847.27
Total -Assets		46,327.53	38,558.69
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	14	2,651.81	2,651.81
(b) Other Equity	15		
(i) Reserves & Surplus		23,192.65	22,092.69
(ii) Money received against share warrants		441.45	441.45
		26,285.91	25,185.96
II. Liability			
1. Non-current Liabilities			
(a) Borrowings	16	185.43	372.38
(b) Other Non Current Liabilities	18	45.08	45.08
(c) Provisions	19	44.09	47.49
		274.60	464.95
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	6,581.90	5,550.98
(ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises	21	10,732.36	5,241.95
(iii) Others Financial liabilities	22	533.43	811.39
(b) Other Current Liabilities	23	955.14	243.60
(c) Provisions	24	7.81	7.81
(d) Current Tax Liabilities (net)	12	279.45	182.23
(e) Contract Liabilities	25	676.94	869.82
		19,767.03	12,907.78
TOTAL - EQUITY AND LIABILITIES		46,327.53	38,558.69

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 FRN : 120759W

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

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

Sd/-
Manish Patel
 Managing Director
 DIN: 00195878

Sd/-
Jayesh Rawal
 Director
 DIN: 00464313
 PLACE: MUMBAI
 DATE: 30th May 2024

Sd/-
Tarak Gor
 Whole Time Director (WTD)
 &
 Chief Financial Officer (CFO)
 DIN: 01550237
 PLACE: MUMBAI
 DATE: 30th May 2024

Sd/-
Krishna Sharma
 Company Secretary
 Mem No.: A40183:
 PLACE: MUMBAI
 DATE: 30th May 2024

PLACE: MUMBAI
 DATE: 30th May 2024
 UDIN : 24030382BKFJCM9187

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A CONTINUING OPERATIONS			
(1) Revenue From Operation	26	28,936.39	27,253.90
(2) Other Income	27	394.12	137.32
(2) Total Income		29,330.52	27,391.22
(3) Expenses			
(a) Purchases & Operating Cost	28	24,359.85	22,566.25
(b) Changes in inventories of work-in-progress	29	397.32	(1,584.09)
(c) Employee benefits expense	30	379.15	508.48
(d) Finance costs	31	993.95	1,141.33
(e) Depreciation and amortisation expense	32	1,076.57	1,137.24
(f) Other expenses	33	998.36	1,618.25
Total Expenses		28,205.20	25,387.48
(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)		1,125.32	2,003.74
(5) Exceptional Items		-	-
(6) Profit / (Loss) before tax (4 - 5)		1,125.32	2,003.74
(7) Tax expense			
(a) Current tax		285.00	631.00
(b) Deferred tax		(273.88)	(158.38)
(8) Profit / (Loss) before continuing operations (6 + 7)		1,114.20	1,531.12
B OTHER COMPREHENSIVE INCOME			
Gain/losses on changes in actuarial assumptions		16.40	3.28
Deferred tax on above		(4.13)	(0.72)
(9) Profit / (Loss)		1,126.47	1,533.68
Basic Earning per Equity Share		2.12	3.58
Diluted Earning per Equity Share		1.93	3.54
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 FRN : 120759W

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

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

Sd/-
Manish Patel
Managing Director
DIN: 00195878

Sd/-
Jayesh Rawal
Director
DIN: 00464313

Sd/-
Tarak Gor
Whole Time Director (WTD)
&
Chief Financial Officer (CFO)
DIN: 01550237
PLACE: MUMBAI
DATE: 30th May 2024

Sd/-
Krishna Sharma
Company Secretary
Mem No.: A40183:
PLACE: MUMBAI
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DATE: 30th May 2024
UDIN : 24030382BKFJCM9187

PLACE: MUMBAI
DATE: 30th May 2024

PLACE: MUMBAI
DATE: 30th May 2024

CASH FLOW STATEMENT FOR YEAR ENDED March 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITY			
Net Profit before taxation:		1,125.32	2,007.02
Adjustments for:			
(a) Finance Charges		993.95	1,141.33
(b) Depreciation		1,076.57	1,137.24
(g) Interest on Fixed Deposit		(297.31)	(49.97)
(h) Rental Income		(96.82)	(95.76)
(i) Provision for Gratuity		13.00	7.57
(j) Provision for Impairment		164.20	529.19
Cash generated from operations before Working Capital Changes		2,978.92	4,676.62
Adjustments for:			
Changes in Trade and Other Receivables		(7,941.46)	(3,645.43)
Changes in Trade and Other Payables		5,704.58	522.33
Cash generated from Operations		742.04	1,553.52
Income Taxes paid (net)		(187.78)	(448.77)
Net Cash Flow from Operating Activities		554.26	1,104.75
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets		(468.93)	(2,129.15)
(d) Interest Received		297.31	49.97
(e) Rental Income		96.82	95.76
(f) Loans Given		(636.10)	(1,766.95)
Net Cash from / (used in) Investing Activities		(710.90)	(3,750.37)
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES			
(a) Finance Charges Paid		(993.95)	(935.70)
(b) (Payments) of Long Term Borrowings		(186.95)	(408.23)
(c) Net Receipts of Short Term Borrowings		1,030.92	1,114.79
(d) Proceeds from Issue of shares		-	3,827.14
(e) Dividend Paid and taxes thereon		-	(21.07)
Net Cash from / (used in) Financing Activities		(149.98)	3,576.93
Net increase / (decrease) in Cash and Cash Equivalents		(306.61)	931.31
Cash and Cash Equivalents at the beginning of the year		1,413.76	482.45
Cash and Cash Equivalents at the end of the year		1,107.15	1,413.76
Cash and Cash Equivalents at the end of the year as per BS		1,107.15	1,413.76
Components of cash and cash equivalent			
- Cash and cheques on hand		7.07	8.56
- With banks			
- On current account		26.42	425.57
- On deposit account restricted		1,073.66	979.63
- 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 FRN : 120759W

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

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

Sd/-
Manish Patel
 Managing Director
 DIN: 00195878

Sd/-
Jayesh Rawal
 Director
 DIN: 00464313

Sd/-
Tarak Gor
 Whole Time Director (WTD)
 &
 Chief Financial Officer (CFO)

Sd/-
Krishna Sharma
 Company Secretary
 Mem No.: A40183:

PLACE: MUMBAI
 DATE: 30th May 2024
 UDIN : 24030382BKFJCM9187

PLACE: MUMBAI
 DATE: 30th May 2024

PLACE: MUMBAI
 DATE: 30th May 2024

DIN: 01550237
 PLACE: MUMBAI
 DATE: 30th May 2024

PLACE: MUMBAI
 DATE: 30th May 2024

Standalone Statement of Changes in Equity as at March 31, 2024
A. Equity Share Capital (Refer Note No.14)
As on 31st March 2024

Particulars	AS AT March 21, 2024 Rs. In Lakhs	AS AT March 21, 2023 Rs. In Lakhs
At the Beginning of Reporting Period	2,651.81	2,106.97
Changes in Equity Share capital during the current year	-	544.85
Balance at the end of the reporting period	2,651.81	2,651.81

B. Other Equity (Refer Note No.15)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Total Other Equity
Balance as at 01-04-2022	3.73	11,523.29	5,742.65	448.50	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
Issue of Share Warrant	-	-	-	441.45	441.45
Balance as at 31-03-2023	3.73	14,812.64	7,276.33	441.45	22,534.15
Balance as at 1.4.2023	3.73	14,812.64	7,276.33	441.45	22,534.15
Profit / (Loss) for the year	-	-	1,114.20	-	1,114.20
Other comprehensive income for the year	-	-	12.28	-	12.28
Dividend	-	-	(26.52)	-	(26.52)
Balance as at 31-03-2024	3.73	14,812.64	8,376.29	441.45	23,634.11

Standalone Statement of Changes in Equity as at March 31, 2024**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, Maharashtra, India and engaged in the construction of Residential, Industrial, Commercial and Institutional buildings. Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(B) BASIS OF PREPARATION**(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs except when otherwise stated and the currency of the primary economic environment in which the company operates.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Expected Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-current classification

The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- o expected to be realized in the Company's normal operating cycle;
- o The asset is intended for sale or consumption;
- o The asset is held primarily for the purpose of trading;
- o The asset is expected to be realized/settled within twelve months after the reporting period;
- o The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- o expected to be settled in the Company's normal operating cycle
- o The liability is held primarily for the purpose of trading;
- o It is due to be settled within twelve months after the reporting period;
- o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

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

Material accounting policies

1. 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 capitalized 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 capitalization 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 INR 5,000 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.

2. 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

3. 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 recognized 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 recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

4 INVESTMENT PROPERTY

Investment properties are properties held to earn rentals and/or for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

The investment properties are initially measured at cost, including transaction costs. The cost of a purchased investment property includes its purchase price and any directly attributable expenditures. Transaction costs comprise legal fees, transfer taxes, and other directly related costs.

5 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 recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

- a) Financial assets at amortized 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 amortized cost: Financial assets are subsequently measured at amortized 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.

Amortized 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 recognized 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 recognized 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 derecognized (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 recognizes 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 recognized in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with INDAS 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 recognizes 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 recognizing 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:

- i) 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.
- ii) 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 recognized 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 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/ losses 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 recognized 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 recognized 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/ losses 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 recognized in the statement of profit or loss.

6 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.

7 CASH AND CASH EQUIVALENT

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

8 BORROWINGS

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

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 recognized 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 recognized 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 recognizes the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- o Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- o 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 recognized outside profit or loss are recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

11. REVENUE FROM OPERATIONS

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 recognized 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.

Unbilled Revenue: These are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as Unbilled Revenue are reclassified to trade receivables.

12. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of 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 recognized 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 recognized as a finance cost.

A provision for onerous contracts is recognized 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 recognizes any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

- o a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- o a present obligation arising from past events, when no reliable estimate is possible;
- o 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 earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings 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. RECENT PRONOUNCEMENT

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

Amount in Rupees

NOTE 2 : Plant Property and Equipments

PARTICULARS	RATE (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		BALANCE AS ON 01/04/2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 01/04/2023	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2024	BALANCE AS ON 01/04/2024
Air Conditioner	25.89%	36.97	1.72	-	19.10	5.03	-	14.56	17.87
Computer	63.67%	64.04	0.54	-	61.66	1.85	-	1.08	2.38
Motor Car	31.23%	147.92	-	-	129.60	5.72	-	12.60	18.32
Motor Bike	25.89%	1.63	-	-	1.60	0.01	-	0.02	0.03
Office Equipment	45.07%	34.18	-	-	31.03	1.42	-	1.73	3.14
Office Premises	4.87%	3215.51	-	-	444.94	134.93	-	2,635.64	2770.56
Building Container	22.09%	55.08	-	-	31.43	5.23	-	18.43	23.66
Machinery	18.10%	570.77	6.46	-	186.02	70.63	-	320.57	384.75
MS Centering	22.09%	6400.35	470.62	-	2817.87	843.80	-	3,209.30	3582.48
Winget Bar Cutting Machine	22.09%	13.46	-	-	10.91	0.56	-	1.99	2.55
Furniture & Fixtures	25.89%	75.44	1.74	-	49.88	6.99	-	20.32	25.56
Printer	63.16%	2.82	0.16	-	2.40	0.37	-	0.22	0.42
Software	63.16%	15.78	-	-	15.71	0.05	-	0.03	0.07
TOTAL		10,633.95	481.26	-	3,802.16	1,076.57		6,236.47	6,831.79

Intangible Asset

PARTICULARS	RATE (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		BALANCE AS ON 01/04/2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 01/04/2023	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2024	BALANCE AS ON 01/04/2024
Goodwill	10.00%	1919.00	0.00	0.00	191.90	0.00	0.00	1727.10	1727.10
TOTAL		1919.00	0.00	0.00	191.90	0.00	0.00	1727.10	1727.10
Capital Work In Progress		470.31	0.00	12.33	0.00	0.00	0.00	457.98	470.31

Ageing of Capital work-in-progress

(Amount in Lakhs)

PARTICULARS	As at 31-03-2024					As at 31-03-2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	325.91	132.07	-	457.98	325.91	144.40	-	-	470.31

As on the date of balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved

NOTE : 3 Investment Property :	As at 31/03/2024	As at 31/03/2023
Property at Millionist (Dadar)	1,136.07	1,136.07
Total	1,136.07	1,136.07

NOTE : 4 : Financial Assets - non-current: Trade Receivable :-	As at 31/03/2024	As at 31/03/2023
Unsecured , cosidered good :		
Retention Money	994.75	1,665.09
Less : Fair value Charges - Drs	(178.84)	(253.69)
Total	815.90	1,411.40

Aging Schedule of Trade Receivable

As at 31/03/2024						
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	
(l) Undisputed Trade receivables — considered good unsecured	125.71	47.96	74.37	84.64	662.06	994.75
						994.75

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	
(l) Undisputed Trade receivables — considered good	611.44	491.02	117.75	216.67	228.22	1,665.09
						1,665.09

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.

NOTE : 5 : Financial Assets - non-current: Others :-	As at 31/03/2024	As at 31/03/2023
Unsecured Security Deposits, considered goods:	1,302.60	829.91
Total	1,302.60	829.91

NOTE : 7 : Inventories (at cost or net realisable value whichever is lower)	As at 31/03/2024	As at 31/03/2023
Work in Progress	3,894.05	3,177.56
Construction Materials at Site (at Cost)	4,102.00	5,215.81
Total	7,996.05	8,393.37

NOTE : 8 : Financial Assets - current: Trade Receivable :-	As at 31/03/2024	As at 31/03/2023
Undisputed Trade Receivable - Considered Good	11,134.06	7,058.78
Undisputed Trade Receivable - Which have significant increase in credit risk	1,368.38	2,398.86
Less: Imparment Allowance	(792.41)	(794.21)
Total	11,710.03	8,663.44

Aging Schedule of Trade Receivable

As at 31/03/2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables — considered good unsecured	4,537.36	2,219.14	2,913.39	1,464.17	-	11,134.06
(ii) Trade receivables which have significant increase in credit risk	-	-	-	16.74	1,351.64	1,368.38
Total						12,502.44

Aging Schedule of Trade Receivable

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	2,398.88
Total						9,457.66

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 31/03/2024	As at 31/03/2023
Balance with Banks in Current Account	26.42	425.57
Cash in Hand	7.07	8.56
Total	33.49	434.13

NOTE : 9 (b) : Bank Balances Other than above	As at 31/03/2024	As at 31/03/2023
Balance with Banks in Fixed Deposit	1,073.66	979.63
Total	1,073.66	979.63

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

NOTE : 10 : Financial Assets -Loans - current:-	As at 31/03/2024	As at 31/03/2023
l) Loans		
Unsecured Loans, considered good:	2,376.00	1,905.90
Undisputed Trade Receivable - Which have significant increase in credit risk	166.00	-
Less: Allowance for credit impaired Deposits	(166.00)	-
Total	2,376.00	1,905.90

NOTE : 11 : Financial Assets - Other current :-	As at 31/03/2024	As at 31/03/2023
Retention Money Debtors	4,472.28	4,936.14
Less : Retention Money Debtors (Non-Current)	(994.75)	(1,665.09)
Other Advances recoverable in cash or kind	2,920.69	1,138.73
Total	6,398.23	4,409.78

Retention money debtors kept by debtors as per work order agreement, and released after the satisfaction of term and condition which is mention in work order contract.

NOTE : 12 : Current Tax Liabilities (net) :-	As at 31/03/2024	As at 31/03/2023
Advance Tax paid	25.00	25.00
TDS Receivable	1,280.55	1,092.77
Total Income Tax Paid	1,305.55	1,117.77
Less:	-	-
Provision for Income Tax	(1,585.00)	(1,300.00)
Total	279.45	182.23

NOTE : 13 : Other Current Assets :-	As at 31/03/2024	As at 31/03/2023
Balance with Revenue Authority	304.45	104.87
Deffered CSR - Current	-	134.78
Prepaid Expenses	105.63	96.17
Other Current Assets	43.74	43.73
Advance Paid to Crs	1,235.54	681.46
Unbilled Revenue	2,800.00	-
Total	4,489.36	1,061.02

NOTE : 14 : Equity Share Capital :-	As at 31/03/2024	As at 31/03/2023
Authorised 6,00,00,000 (P Y : 6,00,00,000) Equity Shares of Rs. 5 each	3,000.00	3,000.00
Issued Capital 5,30,36,219 (P Y : 5,30,36,219) Equity Shares of Rs. 5 each	2,651.81	2,651.81
Subscribed and Paid up :- 5,30,36,219 (P Y : 5,30,36,219) Equity Shares of Rs. 5 each	2,651.81	2,651.81
Total	2,651.81	2,651.81

Terms/Rights attached to shares:

The Company has only one class of Equity Shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

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 Holding Company and their subsidiaries :

Name of the Shareholder	31/03/2024		31/03/2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
D Ravilal Resource Management Pvt Ltd (Formerly known as Generic Engineering & Construction Pvt Ltd) (the Holding Company)	20,983,600	1,049.18	20,983,600	1,049.18

b. Shareholding of more than 5%

Name of the Shareholder	31/03/2024		31/03/2023	
	No. of Shares	% held	No. of Shares	% held
D Ravilal Resource Management Pvt Ltd (Formerly known as Generic Engineering & Construction Pvt Ltd)	20,983,600	39.23%	20,983,600	39.23%

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, 2024, the Company has not allotted any fully paid-up equity 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			
	31/03/2024		31/03/2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	53,036,219	2,651.81	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	53,036,219	2,651.81

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 INR. Dividend in the current year is Rs.0.05 per equity share.

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of shares held by the shareholder.

f. Disclosure of Promoter Shareholding

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoters Name	Shares held by promoters As at 31.3.24		Shares held by promoters As at 31.3.23		% 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	39.56%	0.00%
Manish Ravilal Patel	583,200	1.10%	583,200	1.10%	0.00%
Total	21,566,800	40.66%	21,566,800	40.66%	0.00%

NOTE : 15 : Other Equity - Reserves & Surplus :-	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Total Other Equity
Balance as at 01-04-2022	3.73	11,523.29	5,742.65	448.50	17,718.17
Profit 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
Issue of Share Warrant	-	-	-	441.45	441.45
Balance as at 31-03-2023	3.73	14,812.64	7,276.33	441.45	22,534.15
Balance as at 1.4.2023	3.73	14,812.64	7,276.32	441.45	22,534.14
Profit for the year	-	-	1,114.20	-	1,114.20
Other comprehensive income for the year	-	-	12.28	-	12.28
Dividend	-	-	(26.52)	-	(26.52)
Issue of Equity Shares	-	-	-	-	-
Conversion of Share Warrant	-	-	-	-	-
Balance as at 31-03-2024	3.73	14,812.64	8,376.28	441.45	23,634.10

General Reserve: General reserve is created out of the profits earned by the company by way of transfer from surplus in the statement of profit and loss. Company can use this reserved for payment of dividend and issue of fully paid-up and not paidup bonus shares. consequent to introduction of companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Security Premium: Where the company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Security Premium". The company may issued fully paid up bonus shares to its members out of the share premium reserve and the company can use this reserve for buy-back of shares. The reserve can be utilised only for limited purpose such as issuance of bonus share in accordance with provision of the companies Act 2013.

Retained Earnings: Retained earnings are the profit that the company has earned till date, less any transfers to General reserve and payment of dividend.

Note on Money held against warrant required.

NOTE : 16 : Financial Liabilities - Borrowings - Non-current :-	As at 31/03/2024	As at 31/03/2023
Term Loan from Banks	368.27	677.26 4
Less: Current maturities of Long Term Debt	(262.08)	(304.88)
<u>Unsecured Loans</u>		
From other parties	79.25	-
Total	185.43	372.38

Note:

- Car loan from Axis Bank Ltd 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%.
- 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%.

NOTE : 17 : Deffered Tax Liabilities (Net)	As at 31/03/2024	As at 31/03/2023
Deferred tax liabilities (net) - Refer 16 (a)	(574.59)	(304.84)
Total	(574.59)	(304.84)

NOTE : 17(a) : Deffered Tax Liabilities (Net)		
Deffered Tax Liabilities	As at 31/03/2024	As at 31/03/2023
Opening balance	(304.84)	(147.18)
Deferred tax assets in relation to:		
Plant Property and Equipments	(500.79)	(252.78)
Expenses Disallow	(45.83)	(0.28)
Fair value & ECL	(245.60)	(268.53)
Provision for Gratuity	(13.30)	(14.17)
Deferred tax liabilities in relation to:		
Intangible Asset	230.92	230.92
Deferred tax Closing balance	(574.59)	(304.84)
Recognised in Statement of Profit & Loss	(269.75)	(157.66)

NOTE : 18 : Financial Liabilities - Other Non-current :-	As at 31/03/2024	As at 31/03/2023
Rent Deposit received	45.08	45.08
Total	45.08	45.08

NOTE : 19 : Provisions - Non Current:-	As at 31/03/2024	As at 31/03/2023
Provision for Gratuity	44.09	47.49
Total	44.09	47.49

NOTE : 20 : Financial Liabilities - Borrowings	As at 31/03/2024	As at 31/03/2023
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	6,319.82	5,550.98
Current Maturities of long term debt	262.08	
Total	6,581.90	5,550.98

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.
- iii) Personal Guarantee of Manish R Patel and to all banks.
- iv) Corporate Guarantee of Generic Engineering and Construction Private limited to all bank.

Collateral security:

1. Commercial unit no. 201, second floor, Plot Bearing Survey Number: CTS No:21a S No 99 P/96P/15 P Hissa No 1 P,Situated at Unit no 201 2nd floor "fitwell house opp hometown LBS Marg Vikhroli west Mumbai-400083 (metro), admeasuring total area : 2287 sq ft belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: Bdr 7-08806-2011, Registered On : 25-Nov-11, At: Mumbai Maharashtra
2. Commercial unit no. 202, second floor, Plot Bearing Survey Number: CTS No:21a S No 99 P/96P/15 P Hissa No 1 P,Situated at Unit no 202 2nd floor "fitwell house opp hometown LBS Marg Vikhroli west Mumbai-400083 (metro), admeasuring total area : 2287 sq ft belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: Bdr 7-08806-2011, Registered On : 25-Nov-11, At: Mumbai Maharashtra
3. Commercial Office No 1901 To 1906 Plot Bearing Survey Number: Plot No.5, Sector 19,Situated at Kesar Solitaire, Sanpada, Navi Mumbai-400705 (Semi Urban), Admeasuring Total area :4826 sq ft. Belongs to: D Ravilal Resource Management Private Limited, who is Guarantor
4. Office No : 2101 To 2106, 21st Floor, Kesar Solitaire, Plot Bearing Survey Number: 5 Sector-19, Sanpada. Navi - Mumbai-400705 (Semi Urban) including all allotted car parkings.
5. Commercial Office no. 501 To 504 Kesar Solitaire, Plot Bearing Survey Number: 5 Sector 19, Sanpada.

NOTE : 21 : Financial Liabilities - Trade Payable - current :-	As at 31/03/2024	As at 31/03/2023
Due to Creditors (Unsecured)	-	-
i. Total outstanding dues of micro enterprises and small enterprises*	-	-
ii. Others	10,732.36	5,241.95
Total	10,732.36	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	As at 31.3.2024
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-
(ii) Others	4,534.53	494.06	63.25	150.11	5,241.95
Total	4,534.53	494.06	63.25	150.11	5,241.95

* The company has compiled this information based on the current information in its possession. As at 31st March 2024, 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.

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

Particulars	As at 31/03/2024	As at 31/03/2023
(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, alongwith the amount of the paymeent 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 addig 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, untill such date when the interest duers above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

NOTE : 22 : Other Financial Liabilities - Current:-	As at 31/03/2024	As at 31/03/2023
Retention Money - Creditors	533.43	811.39
Total	533.43	811.39

NOTE : 23 : Other Current Liabilities	As at 31/03/2024	As at 31/03/2023
Statutory Dues	375.37	-
Other Payable	579.77	243.60
Total	955.14	243.60

NOTE : 24 : Provisions :-	As at 31/03/2024	As at 31/03/2023
Provision for Gratuity - current	7.81	7.81
Total	7.81	7.81

NOTE : 25 : Contract Liabilities :-	As at 31/03/2024	As at 31/03/2023
Advance Paid by Debtors	676.94	869.82
Total	676.94	869.82

Movement in Contract Liabilities	As at 31/03/2024	As at 31/03/2023
At the Beginning of the Year	869.82	-
Increase/(Decrease) during the year	(192.88)	869.82
At the end of the Year	676.94	869.82

NOTE : 26 : Revenue From Operation :-	For the Year 31/03/2024	For the Year 31/3/2023
Income from Construction Activities	28,936.39	27,253.90
Total	28,936.39	27,253.90

Revenue from Operation		
- In India	28,936.39	27,253.90
-Outside India	-	-

NOTE : 27 : Other Income :-	For the Year 31/03/2024	For the Year 31/3/2023
Interest on Fixed Deposits	58.52	34.36
Income (Interest from Loans Given)	238.79	7.80
Income from Rent	96.82	95.76
Other Income	-	0.13
Discount Received	-	(0.73)
Total	394.12	137.32

NOTE : 28 : Purchases & Operating Cost :-	For the Year 31/03/2024	For the Year 31/3/2023
Material Purchase	8,707.71	12,169.19
Labour Charges	14,954.95	9,701.76
Hire Charges	242.36	56.39
Repairs & Maintenance Charges	0.53	0.48
Professional Fees Paid	213.14	39.44
Site Salaries & Welfare Exp	142.55	403.53
Security Charges	4.78	14.54
Site Expenses	91.79	175.35
Transport charges	2.04	5.58
Total	24,359.85	22,566.25

NOTE : 29 : Change In Inventories :-	For the Year 31/03/2024	For the Year 31/3/2023
<u>Opening</u>		
WIP	3,177.56	4,412.00
Material at Site	5,215.81	2,397.28
<u>Closing</u>		
Closing WIP	3,894.05	3,177.56
Material at Site	4,102.00	5,215.81
Total	397.32	(1,584.09)

NOTE : 30 : Employees Benefit :-	For the Year 31/03/2024	For the Year 31/3/2023
Salaries & Bonus	114.80	292.93
Director Remuneration	144.00	144.00
Director Sitting Fees	0.95	1.80
Provident Fund	1.83	3.05
PF Interest	-	0.02
ESIC Interest	-	0.72
Labour Licence	3.37	0.10
Staff Welfare	8.90	7.52
Labour Cess	92.30	47.51
Provision for Gratuity expense	13.00	10.85
Total	379.15	508.48

NOTE : 31 : Finance Cost :-	For the Year 31/03/2024	For the Year 31/3/2023
Interest to Bank	862.05	569.74
Interest to NBFC	-	1.04
Interest to Others	0.11	0.57
Bank & Other Charges	206.64	364.92
Finance Charge	(74.85)	205.64
Total	993.95	1,141.91

NOTE : 32 : Depreciation & Amortisation Expenses:-	For the Year 31/03/2024	For the Year 31/3/2023
Depreciation and Amortization	1,076.57	1,137.24
Total	1,076.57	1,137.24

NOTE : 33 : Other Expenses :-	For the Year 31/03/2024	For the Year 31/3/2023
Audit Fees*	9.00	3.50
Provision for Doubtful Debt	433.13	507.66
Listing Fees Stock Exchange	2.10	2.93
Corporate Social Responsibility	134.78	83.95
Advertisement Expenses	1.16	1.58
Brokerage Paid	0.08	-
Computer Expenses	10.54	9.65
Conveyance & Travelling Charges	7.98	9.79
Donations	0.21	-
Electricity Charges	9.55	9.49
Impairment Loss	164.20	529.19
Insurance Charges	18.09	25.07
Legal Fees	-	1.09
Office Expenses	84.96	164.36
Office Rent	-	0.05
Printing & Stationery	4.59	3.30
Professional Fees	98.08	224.28
Telephone Charges	7.44	5.69
ROC Fees	0.37	5.67
Miscellaneous expense	12.11	31.01
Total	998.36	1,618.25

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

Auditors' Remuneration	For the Year 31/03/2024	For the Year 31/3/2023
Statutory Audit	9.00	3.00
In other Capacity		
Other matters	-	0.50
	9.00	3.50

NOTE : 34 : Contingent Liabilities and commitments	As at 31/03/2024	As at 31/03/2023
Particulars	Rs. In Lakhs	
Direct Tax	3,987.32	3,652.05
Indirect Tax	1,421.40	558.35
Total	5,408.72	4,210.40

NOTE : 35 : Fair Value Measurement

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 2024			
	FVPL	FVTOCI	Amortized Cost	Total fair value
Financial Assets:				
Trade receivables	-	-	12,525.93	12,525.93
Cash and cash equivalents	-	-	33.49	33.49
Bank balances other than above	-	-	1,073.66	1,073.66
Loans	-	-	2,376.00	2,376.00
Others	-	-	7,700.83	7,700.83
Total Financial Assets	-	-	23,709.92	23,709.92
Financial Liabilities:				
Borrowings	-	-	6,767.33	6,767.33
Trade Payable	-	-	10,732.36	10,732.36
Others	-	-	533.43	533.43
Total Financial Liabilities	-	-	18,033.12	18,033.12

Particulars	31 March 2023			
	FVPL	FVTOCI	Amortized Cost	Total fair value
Financial Assets:				
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	-	-	811.39	811.39
Total Financial Liabilities	-	-	12,281.58	12,281.58

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 2024			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<u>Financial assets</u>				
Investment - Equity Investment	-			-
Trade receivables	12,525.93	-	-	12,525.93
Cash and cash equivalents	33.49	-	-	33.49
Bank balances other than above	1,073.66	-	-	1,073.66
Loans	2,376.00	-	-	2,376.00
Others	7,700.83	-	-	7,700.83
	23,709.92	-	-	23,709.92
<u>Financial Liabilities:</u>				
Borrowings	6,767.33	-	-	6,767.33
Trade Payable	10,732.36	-	-	10,732.36
Others	533.43	-	-	533.43
	18,033.12	-	-	18,033.12

Category	31 March 2024			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<u>Financial assets</u>				
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
<u>Financial Liabilities:</u>				
Borrowings	6,228.24	-	-	6,228.24
Trade Payable	5,241.95	-	-	5,241.95
Others	811.39	-	-	811.39
	12,281.58	-	-	12,281.58

- 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 : 36 : 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

b) Interest Risk Management :

Particulars	Interest Amount for the F.Y. 2023-24	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	993.95	1%	1003.89
	993.95	2%	1013.83
	993.95	3%	1023.77
	993.95	4%	1033.71

c) 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 2024

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	6,319.82	167.31	147.82	362.13		6,997.08
Other financial liabilities				533.43		533.43
Trade payables			10,732.36			10,732.36
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				811.39		811.39
Trade payables			4,534.53	707.42		5,241.95

d) 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	2021-22
Opening balance of allowance for doubtful accounts	(2,398.86)	549.23	297.41
Additions during the year	3,624.39	(2,440.43)	251.82
Written off during the Year	(433.13)	(507.66)	-

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)

Commodity risk management

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 2024	As at 31 March 2023
Borrowings #	6,767.33	5,923.36
Less: Cash and cash equivalents	1,107.15	1,413.76
Net debt	5,660.18	4,509.60
Equity	26,285.91	25,185.96
Capital and net debt	31,946.08	29,695.56
Gearing ratio	17.72%	15.19%

#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 2024	As at 31 March 2023
Cash and cash equivalents	1,107.14	1,413.75
Non-current borrowings (including current maturities)	185.43	372.38
Current borrowings	6,581.90	5,855.86
Interest payable	205.64	205.64
Net Debt	8,080.11	7,847.63

3 Dividends

	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity dividend	-	26.52

Note No. 37 Disclosure under Ind AS 19 Employee Benefits

Gratuity

Benefit Scheme:

Gratuity is payable to all the eligible employees at the rate of **15 days salary (Basic + D. A.)** for each completed year of service, subject to a **payment ceiling of INR 2,000,000**, in line with Payment of Gratuity Act, 1972.

The formula to calculate daily salary is $1/26 * \text{monthly salary}$ and vesting period is **5 years**.

In line with Gratuity Act, service more than 6 months is considered as 1 year, so past service is calculated as rounded years of service.

Gratuity shall be payable to an employee on termination of employment due to superannuation, retirement or resignation after successful completion of the vesting period. The completion of vesting period is not applicable in the case where termination of employment is due to death, disability. To provide for the aforementioned eventualities and to arrive at the present value of the defined benefit obligation, we have incorporated the underlying assumptions for this actuarial valuation –

Valuation Assumptions:

Following assumptions are used in preparation of this actuarial valuation as required under **Indian Accounting Standard 19 (Ind AS 19)**:

Discount Rate:

The rate used to discount employee benefit obligations reflects the estimated term of the benefit obligation and shall be consistent with the currency and term of the government bonds. We have used the Discount Rate as **6.41% p.a.** which relates to the rate available on Government Securities (G. Sec.) for the tenure of **5 years** i.e. the average expected future working life of employees (estimated term of obligation). The rate is taken as per the deal rate as on 31-03-2022.

Salary Escalation Rate:

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the entity. Salary Escalation rate is considered as **5.00% p.a.** for all future years.

Attrition Rate:

As discussed with entity, Attrition rate is considered as **15.00% p.a.** for all future years.

Mortality Rate:

Since no separate analysis of the mortality rate for the entity was undertaken, we have considered the latest unisex mortality table available. We have used **Indian Assured Lives Mortality (2012-14) Ultimate** - Urban table for death rate and to provide for liability on account of death while in service.

The rates are assumed to include permanent disablement.

Retirement Age:

We have considered the retirement age for all employees as **58 years**, as provided by the entity.

Summary of Valuation Assumptions

Date of Valuation	31-03-24	31-03-23
Discount Rate	7.30% p.a.	7.30% p.a.
Salary Escalation Rate	7.50% p.a.	7.50% p.a.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Recognition of Actuarial Gains and Losses:

As required under Indian Accounting Standard 19 (Ind AS 19), Actuarial Gains and Losses should be recognised immediately in the Statement of Other Comprehensive Income.

Materiality:

Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements.

The result of the valuation was shared with the entity. The determination and interpretation of the assumptions was discussed with the client and was thereby found suitable.

Reasonableness of Assumptions:

The assumptions with regards to salary escalation and attrition rates are the expectations of the entity based on the salary increment that the entity will provide in future and the expected turnover in the future.

As per Accounting Standard assumptions are management's best estimate assumptions and thereby the assumptions given by entity are accepted. We have checked for reasonableness of assumptions and discussed impact of assumptions on provision to ensure entity's accounts give true and fair view.

The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation, level of employee turnover and mortality. For example, a decrease in the assumed discount rate or an increase in salary inflation will lead to an increase in reported liability.

Method of Valuation:

To calculate the Defined Benefit Obligation, we have used the Projected Unit Credit Method (PUCM) which is suggested under Indian Accounting Standard 19 (Ind AS 19) as notified under The Companies (Indian Accounting Standards) Rules, 2015.

Valuation Result:

Accrued liability (discontinuance liability) as on 31-03-2022 after considering all employees (vested and non-vested employees) works out as INR 5,346,665. This is for representation purpose only and not to be accounted in balance sheet.

The result of this actuarial valuation report is dependent on the actuarial assumptions used. The Defined Benefit Obligation towards Gratuity along with the Current and Non-current liability in accordance with Schedule III of The Companies Act of India, 2013 is tabulated below:

Date of Valuation	31-03-24	31-03-23
Defined Benefit Obligation	N.A.	N.A.
Funding Status	0.07	0.06
Fund Balance	0.08	0.05
Current Liability	0.15	0.15
Non – Current Liability	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Indian Assured Lives Mortality (2012-14) Ultimate	
	31-03-24	31-03-23
Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.30%	6.41%
Rate of Salary Increase	7.50%	5.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)	31-03-24	31-03-23
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.17%	7.30%
Rate of Salary Increase	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	31-03-24	31-03-23
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	55.30	46.34
Interest Cost	4.04	2.97
Current Service Cost	8.70	9.27
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.26	3.40
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(16.40)	(6.68)
Present Value of Benefit Obligation at the End of the Period	51.90	55.30
	31-03-24	31-03-23
Actual Return on Plan Assets		
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(51.90)	(55.30)
Funded Status (Surplus/ (Deficit))	(51.90)	(55.30)
Net (Liability)/Asset Recognized in the Balance Sheet	(51.90)	(55.30)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	55.30	46.34
Net Liability/(Asset) at the Beginning	55.30	46.34
Interest Cost	4.04	2.97
Net Interest Cost for Current Period	4.04	2.97
	31-03-24	31-03-23
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	8.70	9.27
Net Interest Cost	4.04	2.97
Expenses Recognized in the Statement of Profit or Loss	12.74	12.24
Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(16.14)	(3.28)
Expenses Recognized in Other Comprehensive Income	(16.14)	(3.28)

Balance Sheet Reconciliation		
Opening Net Liability	55.30	46.34
Expense Recognized in Statement of Profit or Loss	12.74	12.24
Expense Recognized in Other Comprehensive Income	(16.14)	(3.28)
Net Liability/(Asset) Recognized in the Balance Sheet	51.90	55.30
Current and Non-Current Liability		
Current Liability	7.79	7.81
Non-Current Liability	44.11	47.49
Net Liability/(Asset) Recognized in the Balance Sheet	51.90	55.30
	31-03-24	31-03-23
Category of Assets		
Government of India Assets	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting	7.79	7.81
1st Following Year	7.10	7.72
2nd Following Year	6.58	7.03
3rd Following Year	6.00	6.48
4th Following Year	6.86	5.94
5th Following Year	26.48	30.53
Sum of Years 6 To 10	11.17	13.45
Sum of Years 11 and above	-	-
Other Details		
No of Active Members	0.00	0.00
Per Month Salary For Active Members	13.74	18.99
Average Expected Future Service	0.00	0.00
Weighted Average Duration of Defined Benefit Obligation	0.00	0.00
Defined Benefit Obligation (DBO)	51.90	55.30
DBO Non Vested Employees	0.65	6.55
DBO Vested Employees	51.25	48.76
Expected Contribution in the Next Year		
Sensitivity Analysis	31-03-24	31-03-23
Defined Benefit Obligation on Current Assumptions	51.90	55.30
Delta Effect of +1% Change in Rate of Discounting	(1.97)	(2.20)
Delta Effect of -1% Change in Rate of Discounting	2.13	2.39
Delta Effect of +1% Change in Rate of Salary Increase	2.08	2.21
Delta Effect of -1% Change in Rate of Salary Increase	(1.98)	(2.11)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.05)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.05	0.06

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	31-03-24	31-03-23
Current Service Cost	-	9.27
Net Interest Cost	-	2.97
Expenses Recognized in the Statement of Profit or Loss	-	12.24

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.

Note: 38 : 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 three Customers contributing more than 10% of the revenue from operations in FY 2023-24 having 13.48% ,21.27% and 11.82% of revenue from operations and two customers in F.Y. 2022-23 having 30.16% and 10.38% of revenue from operations

Note: 39 : DISCLOSURE OF RELATED PARTY AND TRANSACTIONS

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
Associate Concern Enterprise where Individual i.e. KMP and their relatives have significant influence	ID Ravilal Resource Management Private Limited. Heben Chartered Resources Private Limited Generic Infra Specility Projects Pvt Ltd (Gabrielle Infra Speciality Pvt Ltd) Triveni Lifestyle Developers LLP Trescon Limited Triveni Uplife Realtors LLP Mavani Creation LLP Integrated Trading Corporation

Key Management Personnel (KMP)	Manish Patel – Managing Director Tarak Gor – Executive Director and CFO Jayesh Rawal – Executive Director Ms. Khushboo Agarwal** – Company Secretary Ms. Krishna Sharma** – Company Secretary
Relatives of KMP	Mitul Patel – Managing Director’s Brother Viraj Patel – Managing Director’s Nephew

Notes:

* Ceased to be Company Secretary w.e.f December, 22, 2023

** Appointed as Company Secretary w.e.f March, 01, 2024

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

Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
KMP	Remuneration	154.11	153.00
	Advance Taken	144.04	
Associate Concern	Security Deposit Given	400.00	
	Advance Repaid	98.00	
	Advances Given		
Enterprise where Individual i.e. KMP and their relatives have significant influence	Advances Taken	4,682.29	
	Contract Income	2,681.83	3349.96
Goods & Services Purchased	1,949.74	69.37	
Relative of KMP	Salary	18.00	21.00

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

Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
KMP	Payable	304.33	137.42
	Receivable		
Holding Company	Payable	2.89	21.11
	Receivable	400.00	0.00
Enterprise where Individual i.e. KMP and their relatives have significant influence	Payable	312.00	17.48
	Receivable	968.50	441.24
Relatives of KMP	Payable	22.76	16.08

40. Earning per share

EPS	FY 2023-24	FY 2022-23
Weighted Average number of equity shares Outstanding during the year	53,036,219	53,036,219
Add :- Diluted Effect	5,450,000	5,450,000
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	58,486,219	58,486,219
Net Profit (loss) after tax attributable to equity shareholders (Rs in Lakhs)	1,126.47	1,533.68
Basic Earning per Equity Share	2.12	3.58
Diluted Earning per Equity Share	1.93	3.54

Note 41: Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance #
Current Ratio (In times)	Current Assets	Current Liabilities	1.72	2.00	-13.91%
Debt-Equity Ratio (in times)	Total Debts	Total Equity	0.26	0.24	9.47%
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	9.84	22.00	-55.28%
Interest Service Coverage Ratio (In times)	Earnings before Interest, Tax and exceptional items	Interest Expenses	2.13	2.76	-22.62%
Return on Equity Ratio (in %)	Profit for the year	Total Equity	4.29%	6.09%	-29.62%
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	3.53	3.59	-1.51%
Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivable	2.56	2.63	-2.67%
Trade payables turnover ratio (In times)	Total construction material consumed & sub-contracting charges and other expenses	Average Trade Payable	3.05	4.66	-34.60%
Net capital turnover ratio (in times)	Revenue from Operation	Working Capital	2.02	2.11	-3.99%
Net profit ratio (in %)	Profit after Tax	Revenue from Operation	3.85%	5.62%	-31.46%
Return on Capital employed (in %)	Profit before tax and Finance Cost(EBIT)	Capital Employed	7.32%	11.54%	-36.53%
Return on investments (in %)	Income Generated from Investments	Average Investments	8.52%	8.43%	1.10%

Note 42: Other Statutory Information

- i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 43.** Previous year figures have been regrouped/ rearranged where-ever necessary.

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 FRN : 120759W

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: 30th May 2024
UDIN : 24030382BKFJCM9187

Sd/-
Manish Patel
Managing Director
DIN: 00195878
PLACE: MUMBAI
DATE: 30th May 2024

Sd/-
Jayesh Rawal
Director
DIN: 00464313
PLACE: MUMBAI
DATE: 30th May 2024

Sd/-
Tarak Gor
Whole Time Director (WTD)
&
Chief Financial Officer (CFO)
DIN: 01550237
PLACE: MUMBAI
DATE: 30th May 2024

Sd/-
Krishna Sharma
Company Secretary
Mem No.: A40183:
PLACE: MUMBAI
DATE: 30th May 2024