

SDA & Associates

Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of financial results of Generic Engineering Construction And Projects Limited for the quarter and year ended 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2019 to 31.03.2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India 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.



Mumbai : 38, 9/15, First Floor, Murarji Velji, Dr. M. B. Velkar Street, Kalbadevi Road, Mumbai 400 002. Maharashtra.

H.O. : G-6/2, Janata Housing Complex, Jesal Park, Bhayander (E), Thane - 401 105.

Bhayander : A-135, Ostwal Ornate Bldg.2, Jesal Park, Bhayandar (E), Thane - 401105.

Tel. : (022) 28175946, 9820849808 | Email : skroyca@gmail.com

Emphasis of Matter

We invite attention to Note No. 5 to the Standalone Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Standalone Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion on the Standalone Financial Results is not modified in respect of this matter.

Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Results

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



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 results, 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, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director'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 results 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 results, including the disclosures, and whether the financial results 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.

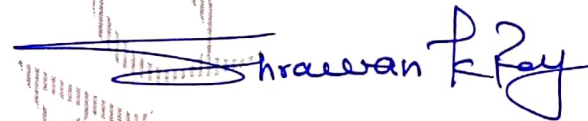
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2020 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2020 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For SDA & Associates
Chartered Accountants
Firm Registration No. 120759W



Shrawan Kumar Roy
Partner
Membership No. 113842

Place: Mumbai
Dated: 28.07.2020

UDIN: 20113842AAAAAQ4620



GENERIC ENGINEERING CONSTRUCTION & PROJECTS LIMITED

Standalone Statement of Assets and Liabilities

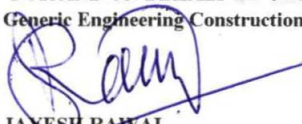
| Particulars | SCH | As at 31/03/2020 | As at 31/03/2019 |
|---|-------|------------------|------------------|
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Plant Property and Equipments | 2 | 6,391.06 | 3,321.45 |
| (b) Financial Assets | | | |
| (i) Investments | 3 | - | 0.06 |
| (ii) Trade Receivable | 4 | 2,090.65 | 1,813.50 |
| (iii) Loans | 5 | - | - |
| (iv) Others | 6 | 1,752.68 | 1,343.50 |
| (c) Deffered Tax Assets (Net) | | - | - |
| (d) Other Non Current Assets | | - | - |
| | | 10,234.40 | 6,478.51 |
| 2. Current assets | | | |
| (a) Inventories | 7 | 4,403.09 | 1,475.05 |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivable | 8 | 7,223.84 | 7,364.74 |
| (iii) Cash and Cash Equivalents | 9 (a) | 122.47 | 2,762.88 |
| (iv) Bank Balances Other than above | 9 (b) | 824.86 | 654.02 |
| (v) Loans | 10 | 140.52 | 139.62 |
| (v) Others | 11 | 2,161.55 | 1,720.08 |
| (c) Current Tax Assets (net) | | 24.30 | - |
| (d) Other Current Assets | 12 | 655.28 | 476.22 |
| | | 15,555.90 | 14,592.61 |
| Total -Assets | | 25,790.30 | 21,071.12 |
| EQUITY AND LIABILITIES | | | |
| I. Equity | | | |
| (a) Equity Share Capital | 13 | 2,106.97 | 2,016.97 |
| (b) Other Equity | 14 | | |
| Reserves & Surplus | | 15,615.71 | 12,641.76 |
| Money received against share warrants | | - | 427.50 |
| Share Application Money pending for allotment | | - | - |
| | | 17,722.67 | 15,086.22 |
| II. Liability | | | |
| 1. Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 18.63 | 16.71 |
| (b) Provisions | | - | - |
| (c) Deffered Tax Liabilities (Net) | | 191.52 | 140.16 |
| (d) Other Non Current Liabilities | 16 | 368.81 | 357.51 |
| | | 578.96 | 514.38 |
| 2. Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 4,019.79 | 1,406.19 |
| (ii) Trade Payables | 18 | 3,096.48 | 3,674.79 |
| (b) Other Current Liabilities | 19 | 19.14 | 32.76 |
| (c) Provisions | 20 | 353.24 | 236.67 |
| (d) Current Tax Liabilities (net) | | - | 120.10 |
| | | 7,488.66 | 5,470.52 |
| TOTAL - EQUITY AND LIABILITIES | | 25,790.30 | 21,071.12 |

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD

Generic Engineering Construction and Projects Limited


JAYESH RAWAL
 DIRECTOR
 DIN: 00464313
 PLACE: MUMBAI
 DATE: 28/07/2020


TARAK B GOR
 DIRECTOR
 DIN: 01550237
 PLACE: MUMBAI
 DATE: 28/07/2020



GENERIC ENGINEERING CONSTRUCTION & PROJECTS LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31/03/2020

(Rs. In Lakhs except per share data)

| INCOME :- | Audited | | Unaudited | Audited | |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | Quarter Ended 31/03/2020 | Quarter Ended 31/03/2019 | Quarter Ended 31/12/2019 | Year Ended 31/03/2020 | Year Ended 31/03/2019 |
| A CONTINUING OPERATIONS | | | | | |
| (1) Revenue From Operation | 5,843.78 | 6,510.52 | 4,808.12 | 23,582.58 | 23,751.62 |
| Less: Taxation | 864.19 | 933.07 | 734.27 | 3,546.62 | 3,550.80 |
| | 4,979.59 | 5,577.45 | 4,073.84 | 20,035.96 | 20,200.81 |
| (2) Other Income | 34.91 | 3.80 | 16.70 | 87.18 | 163.75 |
| | - | - | - | - | - |
| (2) Total Revenue | 5,014.50 | 5,581.25 | 4,090.54 | 20,123.14 | 20,364.56 |
| (3) Expenses | | | | | |
| (a) Purchases & Operating Cost | 5,082.29 | 4,724.89 | 3,699.44 | 18,954.71 | 16,228.32 |
| (b) Changes in inventories of work-in-progress | (985.39) | (381.75) | (674.40) | (2,928.04) | 168.97 |
| (c) Employee benefits expense | 202.87 | 149.81 | 266.46 | 813.56 | 573.37 |
| (d) Finance costs | 107.84 | 141.30 | 167.38 | 526.45 | 419.64 |
| (e) Depreciation | 172.70 | 113.57 | 137.73 | 547.40 | 404.80 |
| (f) Other expenses | 51.60 | 151.94 | 86.46 | 279.09 | 301.89 |
| | - | - | - | - | - |
| Total Expenses | 4,631.90 | 4,899.75 | 3,683.07 | 18,193.17 | 18,096.99 |
| (4) Profit / (Loss) before Exceptional Item and tax (2 - 3) | 382.60 | 681.50 | 407.47 | 1,929.97 | 2,267.57 |
| (5) Exceptional Items | - | - | - | - | - |
| (6) Profit / (Loss) before tax (4 - 5) | 382.60 | 681.50 | 407.47 | 1,929.97 | 2,267.57 |
| (7) Tax expense | | | | | |
| (a) Current tax | (15.00) | 215.00 | 115.00 | 425.00 | 630.00 |
| (b) Deferred tax | 11.79 | 19.08 | 9.89 | 51.36 | 75.34 |
| (8) Profit / (Loss) from continuing operations (6 + 7) | 385.81 | 447.43 | 282.58 | 1,453.61 | 1,562.23 |
| B OTHER COMPREHENSIVE INCOME | | | - | - | - |
| C TOTAL COMPREHENSIVE INCOME | 385.81 | 447.43 | 282.58 | 1,453.61 | 1,562.23 |
| Basic Earning per Equity Share | 0.90 | 1.16 | 0.69 | 3.52 | 4.06 |
| Diluted Earning per Equity Share | 0.90 | 1.16 | 0.69 | 3.52 | 4.06 |
| Face Value per Equity Share | 5 | 5 | 5 | 5 | 5 |

For GENERIC ENGINEERING CONSTRUCTION
AND PROJECTS LIMITED


Authorized Signatory / Director

For GENERIC ENGINEERING CONSTRUCTION
AND PROJECTS LIMITED


Authorized Signatory / Director

GENERIC ENGINEERING CONSTRUCTION & PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

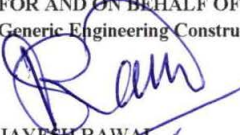
(Rs. In Lakhs)

| PARTICULARS | 31-03-2020 | 31-03-2019 |
|---|------------|------------|
| A. CASH FLOW FROM OPERATING ACTIVITY | | |
| Net Profit before taxation: | 1,929.97 | 2,267.57 |
| Adjustments for: | | |
| (a) Finance Charges Paid | 526.45 | 336.92 |
| (b) Depreciation | 547.40 | 404.80 |
| (c) Interest on Loan Received | (2.16) | (11.73) |
| (d) Profit on Sale of Assets/Investments | - | - |
| (e) Rent Expenses | (79.20) | - |
| (f) Rental Income | (43.67) | - |
| Cash generated from operations before Working Capital Changes | 2,878.78 | 2,997.55 |
| Adjustments for: | | |
| Changes in Trade and Other Receivables | 4,152.71 | 6,774.06 |
| Changes in Trade and Other Payables | (456.01) | 753.90 |
| Cash generated from/(used in) Operations | (1,729.94) | (3,022.61) |
| Income Taxes paid (net) | (643.63) | (559.89) |
| Net Cash Flow from / (used in) Operating Activities | (2,373.57) | (3,582.50) |
| B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES | | |
| (a) Purchase of Fixed Assets | (3,556.90) | (934.81) |
| (b) Loans Given / Repayment received (Net) | (0.90) | 191.91 |
| (c) Interest Received | 2.16 | 11.73 |
| (d) Sale of Fixed Assets | - | - |
| (e) Sale of Investments | - | - |
| (f) Rental Income | 43.67 | - |
| Net Cash from / (used in) Investing Activities | (3,511.97) | (731.16) |
| C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES | | |
| (a) Finance Charges Paid | (466.92) | (336.92) |
| (b) Net Receipts/(Payments) of Long Term Borrowings | 6.96 | 30.81 |
| (c) Net Receipts/(Payments) of Short Term Borrowings | 2,613.60 | 183.75 |
| (d) Proceeds from Issue of shares | 1,282.50 | 2,117.00 |
| (e) Dividend Paid and taxes thereon | (20.17) | (23.35) |
| Net Cash from / (used in) Financing Activities | 3,415.97 | 1,971.30 |
| Net increase / (decrease) in Cash and Cash Equivalents | (2,469.57) | (2,342.36) |
| Cash and Cash Equivalents at the beginning of the year | 3,416.90 | 5,759.27 |
| Cash and Cash Equivalents at the end of the year | 947.33 | 3,416.90 |
| Components of cash and cash equivalent | | |
| - Cash and cheques on hand | 2.88 | 2.77 |
| - With banks | | |
| - On current account | 119.59 | 2,760.11 |
| - On deposit account restricted | 824.86 | 654.02 |
| - 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 (IndAS - 7), Cash Flow Statement.

FOR AND ON BEHALF OF THE BOARD
Generic Engineering Construction and Projects Limited


JAYESH RAWAL
DIRECTOR
DIN: 00464313
PLACE: MUMBAI
DATE: 28/07/2020


TARAK B GOR
DIRECTOR
DIN: 01550237
PLACE: MUMBAI
DATE: 28/07/2020



- 1) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 28th July 2020. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- 2) These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards – IND AS) rules issued thereafter and the provisions of the Companies Act, 2013 as applicable and guidelines issued by Securities and Exchange Board of India (“SEBI”) and other recognized accounting policies generally accepted in India to the extent possible.
- 3) The Board of Directors, on receiving the request of the warrant holders to exercise the right of conversion, have in their meeting held on 27th September, 2019 approved the conversion of 18,00,000 (9,00,000 before Sub-Division) warrants to 18,00,000 (9,00,000 before Sub-Division) Equity Shares of Rs 5/- each (Rs 10/- each before Sub-Division) at a price of Rs 95/- (Rs 190/- each before Sub-Division) per Equity Share (Rs 90/- being the premium (Rs 180/- being premium before Sub-Division)) on Preferential allotment basis. Accordingly, EPS for the current period is incomparable with the previous Financial Year.
- 4) The Board of Directors have recommended a Dividend of Rs 0.05/- per Equity share having face value Rs 5/- each for the financial year 31st March, 2020, subject to approval of the shareholders at the ensuing AGM. The final amount of dividend liability will be subjected to shareholding as on record date.
- 5) The Government of India has declared the nationwide lockdown on account of outbreak of COVID 19 Pandemic. The business operations have recommenced on a limited scale post relaxation of lockdowns. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
- 6) Figures for the previous quarter/year have been re-grouped/re-arranged wherever necessary.
- 7) The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Previous period/ year figures have been regrouped/ reclassified wherever necessary.



- 8) The Company operates in a single segment – Engineering and Construction in accordance with the requirement of Indian Accounting Standard (Ind AS) 108: Operating Segment. Accordingly, no separate segment information has been provided.
- 9) The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Lease to its leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognizing a right of use assets of Rs 60,10,735/-, the lease liability of Rs. 72,16,400/- and Retained Earning Decrease by Rs. 12,05,665/-. In the statement of profit and Loss of the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued in lease liability.

To the extent, performance for the current period 31st March 2020 is not comparable with the corresponding previous period result.

Reconciliation for the above effect on statement of profit and loss for the above effect on statement of profit and loss for the current period 31st March 2020 as follows:

(Rs. In Lacs)

| Adjustment in net profit | Quarter Ended 31/03/2020 (Audited) as per comparable basis | Effect due to application of Ind As 116 | Quarter Ended 31/03/2020 (Audited) as reported | Year Ended 31/03/2020 (Audited) as per comparable basis | Effect due to application of Ind As 116 | Year Ended 31/03/2020 (Audited) as reported |
|-----------------------------|--|---|--|---|---|---|
| Finance Cost | 106.08 | 1.76 | 107.84 | 519.41 | 7.03 | 526.45 |
| Depreciation & Amortisation | 157.67 | 15.03 | 172.70 | 487.29 | 60.11 | 547.40 |
| Other Expenses | 71.17 | (19.80) | 51.37 | 358.06 | (79.20) | 278.86 |
| Profit Before Tax | 379.59 | 3.01 | 382.60 | 1917.92 | 12.06 | 1929.97 |
| Profit after Tax | 383.80 | 3.01 | 386.81 | 1442.56 | 12.06 | 1454.61 |

For and on behalf of
Generic Engineering and Construction Private Limited



JAYESH RAWAL
DIRECTOR
DIN: 00464313
PLACE: MUMBAI
DATE: 28/07/2020



TARAK B GOR
DIRECTOR
DIN: 01550237
PLACE: MUMBAI
DATE: 28/07/2020



Date: 28/07/2020

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir/ Madam,

Sub: - Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: BSE Scrip Code: 539407

Pursuant to Regulation 33(3) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm that the Statutory Auditors of the Company M/s SDA & Associates have issued an unmodified opinion on Standalone Audited Financial Results of the Company for the year ended 31st March, 2020.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You,

Yours Truly,

For Generic Engineering Construction and Projects Limited


Tarak Bipinchandra Gor
Whole-Time Director and CFO

DIN: 01550237

Date: 28/07/2020

Place: Mumbai

