

**Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Generic Engineering Construction and Projects Limited

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Generic Engineering Construction and Projects Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
  - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



**Prakash Mehta**  
Partner  
Membership No. 030382

UDIN: 22030382AJPVZV4377

Place: Mumbai  
Date: 25 May 2022

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31/03/2022**

(Rs. In Lakhs except per share data)

INCOME :-	Reviewed		Unaudited	Audited	
	Quarter Ended 31/03/2022	Quarter Ended 31/03/2021	Quarter Ended 31/12/2021	Year Ended 31/03/2022	Year Ended 31/03/2021
<b>A CONTINUING OPERATIONS</b>					
(1) Revenue From Operation	10,180.37	5,546.50	5,565.04	26,036.77	13,073.62
(2) Other Income	46.70	43.51	67.79	218.58	116.77
<b>(2) Total Revenue</b>	<b>10,227.07</b>	<b>5,590.02</b>	<b>5,632.84</b>	<b>26,255.35</b>	<b>13,190.39</b>
<b>(3) Expenses</b>					
(a) Purchases & Operating Cost	9,443.25	4,450.77	5,152.97	23,201.78	10,571.40
(b) Changes in inventories of work-in-progress	(952.28)	(267.83)	(635.00)	(1,886.28)	(519.91)
(c) Employee benefits expense	103.98	261.89	302.12	746.43	666.66
(d) Finance costs	198.50	177.56	166.72	727.54	602.04
(e) Depreciation	215.86	199.05	199.43	817.89	799.26
(f) Other expenses	361.21	(107.32)	132.72	905.59	648.75
<b>Total Expenses</b>	<b>9,370.51</b>	<b>4,714.13</b>	<b>5,318.97</b>	<b>24,512.95</b>	<b>12,768.20</b>
<b>(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)</b>	<b>856.56</b>	<b>875.89</b>	<b>313.87</b>	<b>1,742.40</b>	<b>422.17</b>
(5) Exceptional Items	-	-	-	-	-
<b>(6) Profit / (Loss) before tax (4 - 5)</b>	<b>856.56</b>	<b>875.89</b>	<b>313.87</b>	<b>1,742.40</b>	<b>422.17</b>
<b>(7) Tax expense</b>					
(a) Current tax	308.00	165.00	143.00	669.00	165.00
(b) Deferred tax	(116.12)	37.93	(33.30)	(318.81)	(21.07)
<b>(8) Profit / (Loss) from continuing operations (6 ± 7)</b>	<b>664.68</b>	<b>672.96</b>	<b>204.16</b>	<b>1,392.22</b>	<b>278.24</b>
<b>B OTHER COMPREHENSIVE INCOME</b>					
Gain/losses on changes in actuarial assumptions	5.36	-	-	5.36	-
Deferred tax on above	(1.18)	-	-	(1.18)	-
<b>C TOTAL COMPREHENSIVE INCOME</b>	<b>668.86</b>	<b>672.96</b>	<b>204.16</b>	<b>1,396.40</b>	<b>278.24</b>
<b>Basic Earning per Equity Share</b>	<b>1.71</b>	<b>1.60</b>	<b>0.49</b>	<b>3.31</b>	<b>0.66</b>
<b>Diluted Earning per Equity Share</b>	<b>1.71</b>	<b>1.60</b>	<b>0.49</b>	<b>3.31</b>	<b>0.66</b>
<b>Face Value per Equity Share</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>

FOR AND ON BEHALF OF THE BOARD



*(Signature)*  
**MANISH PATEL**  
 MANAGING DIRECTOR  
 DIN: 00195878

*(Signature)*  
**TARAK B GOR**  
 DIRECTOR & CFO  
 DIN: 01550237

PLACE: MUMBAI  
 DATE: 25/05/2022

PLACE: MUMBAI  
 DATE: 25/05/2022

## GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

### Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Plant Property and Equipments	8,422.08	7,244.14
(b) Investment Property	1,136.07	1,136.07
(c) Capital Work in Progress	144.40	143.89
(d) Financial Assets		
(i) Trade Receivable	1,866.90	1,759.49
(ii) Others	792.24	833.20
(e) Other Non Current Assets	151.15	281.02
(f) Deffered Tax Assets (Net)	147.18	-
	<b>12,660.03</b>	<b>11,397.82</b>
<b>2. Current assets</b>		
(a) Inventories	6,809.28	4,923.00
(b) Financial Assets		
(i) Trade Receivable	8,825.24	6,332.92
(ii) Cash and Cash Equivalents	25.62	443.50
(iii) Bank Balances Other than above	456.83	380.22
(iv) Loans	138.94	140.52
(v) Others	2,675.41	2,764.76
(c) Current Tax Assets (net)	-	66.13
(d) Other Current Assets	208.90	622.90
	<b>19,140.23</b>	<b>15,673.96</b>
<b>Total -Assets</b>	<b>31,800.26</b>	<b>27,071.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	2,106.97	2,106.97
(b) Other Equity		
Reserves & Surplus	17,269.67	15,873.27
Money received against share warrants	448.50	-
	<b>19,825.13</b>	<b>17,980.23</b>
<b>II. Liability</b>		
<b>1. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	780.62	603.38
(b) Provisions	41.47	38.22
(c) Deffered Tax Liabilities (Net)	-	170.45
(d) Other Non Current Liabilities	45.08	45.08
	<b>867.17</b>	<b>857.14</b>
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,263.00	4,100.02
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises	4,372.33	2,913.72
(iii) Others Financial liabilities	792.68	425.77
(b) Other Current Liabilities	1,574.73	794.80
(c) Provisions	6.26	0.10
(d) Current Tax Liabilities (net)	98.96	-
	<b>11,107.96</b>	<b>8,234.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>31,800.26</b>	<b>27,071.78</b>

FOR AND ON BEHALF OF THE BOARD



*(Signature)*  
**MANISH PATEL**  
 MANAGING DIRECTOR  
 DIN: 00195878  
 PLACE: MUMBAI  
 DATE: 25/05/2022

*(Signature)*  
**TARAK B GOR**  
 DIRECTOR & CFO  
 DIN: 01550237  
 PLACE: MUMBAI  
 DATE: 25/05/2022



## GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

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

PARTICULARS	(Rs. In Lakhs)	
	31-Mar-22	31-Mar-21
<b><u>A. CASH FLOW FROM OPERATING ACTIVITY</u></b>		
Net Profit before taxation:	1,747.76	422.18
Adjustments for:		
(a) Finance Charges Paid	727.54	572.10
(b) Depreciation	817.89	799.26
(g) Interest on Fixed Deposit	(17.05)	-
(h) Rental Income	(91.12)	(89.54)
(i) Provision for Gratuity	9.41	38.33
(j) Provision for Impairment	348.97	261.01
(h) Profit on sale of Fixed Assets	0.24	
<b>Cash generated from operations before Working Capital Changes</b>	<b>3,543.64</b>	<b>2,003.33</b>
Adjustments for:		
Changes in Trade and Other Receivables	(4,159.21)	(617.06)
Changes in Trade and Other Payables	2,616.92	310.26
<b>Cash generated from/(used in) Operations</b>	<b>2,001.36</b>	<b>1,696.53</b>
Income Taxes paid (net)	(503.91)	(206.45)
<b>Net Cash Flow from /(used in) Operating Activities</b>	<b>1,497.45</b>	<b>1,490.08</b>
<b><u>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</u></b>		
(a) Purchase/Sale of Fixed Assets	(1,996.58)	(1,761.39)
(c) Interest Received	17.05	-
(f) Rental Income	91.12	89.54
<b>Net Cash from / (used in) Investing Activities</b>	<b>(1,888.42)</b>	<b>(1,671.85)</b>
<b><u>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</u></b>		
(a) Finance Charges Paid	(727.54)	(572.10)
(b) Net Receipts/(Payments) of Long Term Borrowings	177.24	571.09
(c) Net Receipts/(Payments) of Short Term Borrowings	162.98	80.23
(d) Proceeds from Issue of shares	448.50	-
(e) Dividend Paid and taxes thereon	(11.47)	(21.07)
<b>Net Cash from / (used in) Financing Activities</b>	<b>49.70</b>	<b>58.15</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(341.27)</b>	<b>(123.62)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>823.72</b>	<b>947.33</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>482.45</b>	<b>823.72</b>
<b>Cash and Cash Equivalents at the end of the year as per BS</b>	<b>482.45</b>	<b>823.72</b>
Components of cash and cash equivalent		
- Cash and cheques on hand	7.83	9.24
- With banks		
- On current account	17.79	434.26
- On deposit account restricted	456.83	380.22
- On deposit account unrestricted	-	-

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



FOR AND ON BEHALF OF THE BOARD

*Manish Patel*  
**MANISH PATEL**  
 MANAGING DIRECTOR  
 DIN: 00195878  
 PLACE: MUMBAI  
 DATE: 25/05/2022

*Tarak B GOR*  
**TARAK B GOR**  
 DIRECTOR & CFO  
 DIN: 01550237  
 PLACE: MUMBAI  
 DATE: 25/05/2022

## Notes:

1. The Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2022. These Audited Financial Result have been prepared in accordance with the Indian Accounting Standard ("IND AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
2. The results for the Quarter and year ended March 31, 2022 are audited by the Statutory Auditor of the Company, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The unmodified report was issued by them thereon.
3. The Company is primarily engaged in one business segment i.e. 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.
4. On receipt of application money @25% of the issue price aggregating to Rs.4,48,50,000/-, the Company has issued and allotted 46,00,000 Share Warrants (on preferential basis/ Issue), convertible into 46,00,000 Equity Shares of Face Value of Rs. 5/- each at Rs. 39/- (including premium of Rs.34/-) per share warrant/ Equity Shares approximately aggregating to Rs. 17,94,00,000/-, Pursuant to the approval of the Board, Shareholders and other applicable statutory provisions. On receipt of balance 75% of issue price aggregating to approximately Rs. 13,45,50,000/- within 18 months of date of allotment, each share warrant will be converted into one Equity Shares.
5. The earning per share figures for the Quarter and year ended March 31, 2022 have been restated to give effect to the allotment of share Warrants as required under IND-AS 33, 'Earning Per Share'.
6. Considered and recommended a dividend of Rs. 0.05/- per Equity Shares having face value of Rs. 5/- each for the financial year ended March 31, 2022 subject to approval of shareholders at the ensuing Annual General Meeting.
7. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures for the nine-month period ended December 31, 2021 and December 31, 2020 respectively. Also, the figures for these nine-month period had only been reviewed and not subjected to audit.
8. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.

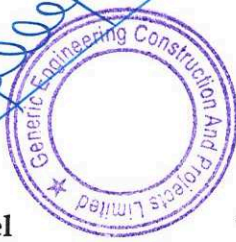
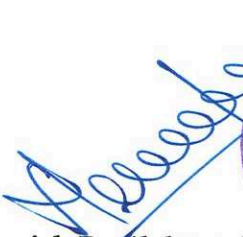
The above is an extract of the detailed format of the financial results for the Quarter Ended March 31, 2022. The filed with Stock Exchange, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('(Results'), The






complete format of the results is available on [www.bseindia.com](http://www.bseindia.com),  
[www.nseindia.com](http://www.nseindia.com) and on the company's website at [www.gecpl.com](http://www.gecpl.com).

For and on behalf of Generic Engineering and Construction and Projects Limited



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



**Tarak Bipinchandra Gor**  
Executive Director and Chief Financial Officer  
DIN: 01550237

**Date:** May 25, 2022