

November 24, 2020

To,
BSE Ltd
Department of Corporate services
P J Towers, Dalal Street,
Mumbai – 400001

Sub: - Submission of Annual Report to Stock Exchange pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

BSE Scrip Code – 539407

Dear Sir,

Pursuant to Reg 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we are enclosing herewith the Annual Report for FY 2019-20.

Kindly take the above information on record and acknowledge the same.

Thanking You

For and on behalf of Board of the Directors

Generic Engineering Construction and Projects Limited

Ami Shah
Company Secretary



**GENERIC ENGINEERING CONSTRUCTION AND
PROJECTS LIMITED**

(CIN :- L45100 MH 1994 PLC 082540)

**26TH ANNUAL REPORT
2019 - 2020**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Manish Patel	:	Managing Director
Mr Tarak Gor	:	Whole-Time Director & CFO*
Mr Jayesh Rawal	:	Executive Director**
Ms Trupti Patel	:	Non-Executive Director
Mr Jaymin Modi	:	Independent Director
Ms Sheetal Nagda	:	Independent Director
Col Anurag Pathak	:	Independent Director
Mr Rajesh Ladhada	:	Independent Director

Note * Re-appointed w.e.f. 11/02/2020

** Re-appointed w.e.f. 31/08/2020

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Ami Shah

AUDITORS

SDA & Associates, Chartered Accountants

BANKERS

State Bank of India
Axis Bank
HDFC Bank

REGISTERED OFFICE

201 & 202, Fitwell House, 2nd Floor, Opp Home Town, LBS Road, Vikhroli (West), Mumbai – 400083
Tel: 022: 25780272 / 022-21022072
CIN: L45100MH1994PLC082540
Investor Grievance E-mail: geninfo@gecpl.com
Website: www.gecpl.com

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
Office No 106 & 107, Dattani Plaza,
East West Compound,
Andheri kurla Road, Sakinaka,
Mumbai – 400072
Tel: +91-22-2852 0461 / 2852 0462

COMMITTEE DETAILS

Audit Committee

Mr Jaymin Modi - Chairman
Mr Rajesh Ladhada – Member
Mr Tarak Gor - Member

Nomination and Remuneration Committee

Mr Jaymin Modi - Chairman
Mr Rajesh Ladhada – Member
Ms Sheetal Nagda - Member

Stakeholders Relationship Committee

Mr Jaymin Modi - Chairman
Mr Rajesh Ladhada – Member
Mr Jayesh Rawal - Member

Managing Committee

Mr Manish Patel - Chairman
Mr Tarak Gor - Member
Mr Rajesh Ladhada – Member

Corporate Social Responsibility Committee

Mr Tarak Gor - Chairman
Mr Rajesh Ladhada - Member
Mr Jayesh Rawal - Member

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“GENERIC” AT GLANCE.....

INTRODUCTION:-

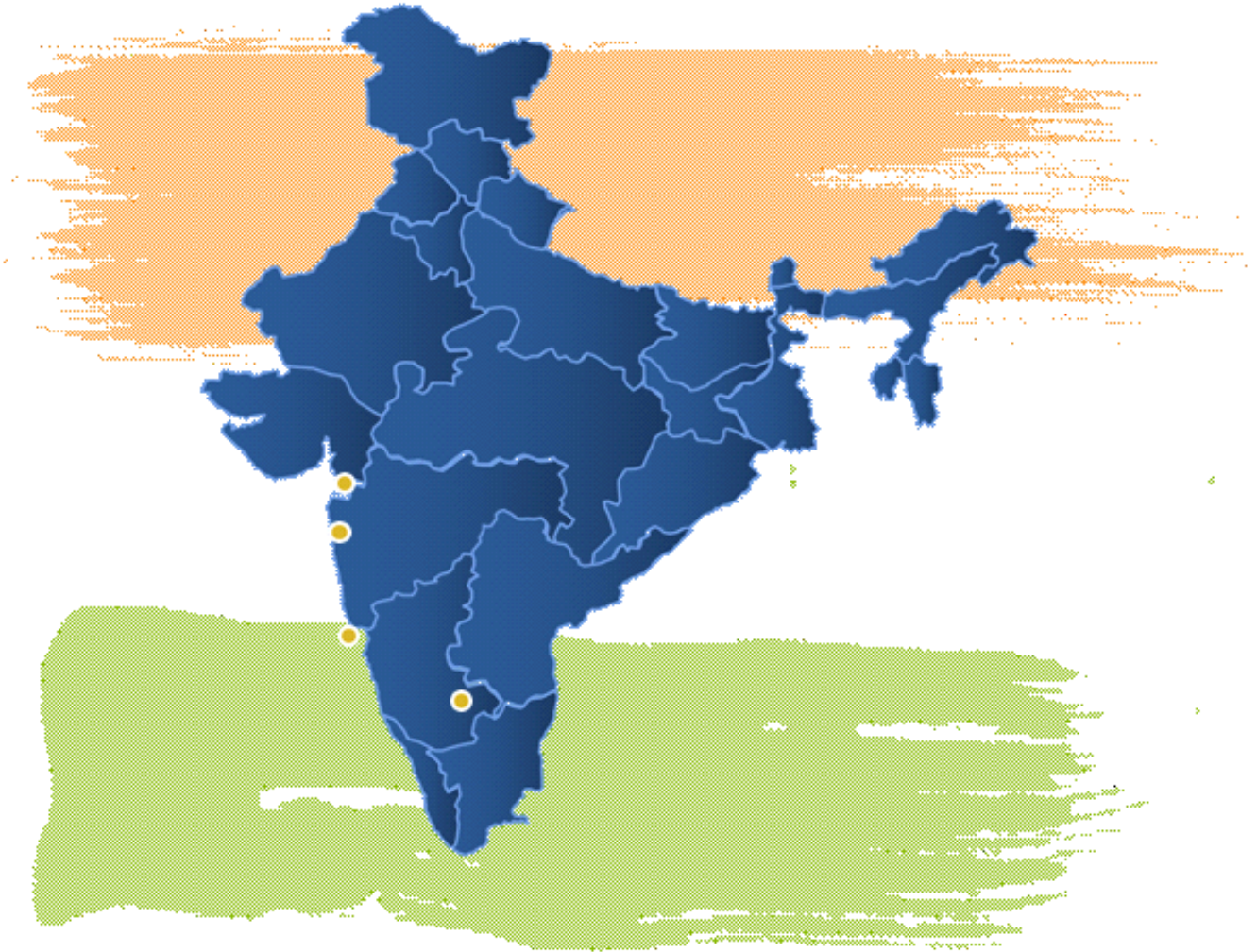
Generic Engineering Construction & Projects Ltd (“GENERIC”) started originally as a proprietary company in 1967, under the leadership of Mr Ravilal Patel. The business changed status from proprietary to partnership during the years until 2004, when it was converted into a Private Limited Company. Later in the year 2016-17 the listing was done through a process of reverse merger, and not through the IPO route. One of the main rationales for the company listing was to strengthen the brand profile of GENERIC. Listing brings with itself the obligations of disclosures, processes which only strengthen the Company. Additionally, listing creates a possible avenue of fund-raising.

The company has always focused on general contracting. The projects span across commercial, residential, industrial, health and leisure with a greater focus on special projects like pharma, data centers and cold storage facilities. Affordable housing to high rises, hospitals, IT parks, data centers, malls, workshops and factories – all these are part of the portfolio of work. Within this, the company brags that there has been no penalty levied by any clients. In the MIDC estates of Navi Mumbai, this company has built a formidable reputation, having executed more than 300 industrial and special projects, just in that particular belt.

Work-wise, the company has been predominantly focused on Maharashtra throughout its five-decade tenure. It has however branched out its roots into Gujarat, Bangalore and Goa.

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 and Goa

ANNUAL GENERAL MEETING NOTICE

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 is hereby given that the 26th Annual General Meeting (“AGM”) of the members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**, will be held on Tuesday, this December 22, 2020 at 11.30 A.M. through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2020 and the reports of the Board of Directors (“the Board”) and Auditors’ thereon.

ITEM NO. 2: DECLARATION OF DIVIDEND

To declare final dividend of Rs 0.05/- per Equity Share of Face value Rs 5/- (Rupees Five only) each for the Financial Year 2019-20.

ITEM NO. 3: APPOINTMENT OF MR TARAK GOR (DIN: 01550237) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To reappoint Mr Tarak Gor (DIN: 01550237), who retires by rotation and being eligible offers himself for re-appointment.

The Shareholders are therefore requested to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr Tarak Gor (DIN: 01550237) as a director liable to retire by rotation.”

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITORS

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

a) To fill the Casual Vacancy

“**RESOLVED THAT** pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s SDA & Associates, Chartered Accountants (FRN 120759W).

RESOLVED FURTHER THAT M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W), be and are hereby appointed as the Statutory Auditor of the Company to hold the office from October 20, 2020 until conclusion of ensuing 26th Annual General Meeting of the Company at a remuneration as may be mutually agreed with the Board of Directors.”

b) For the period of Five years

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W), as the Statutory Auditor of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 26th Annual General Meeting till conclusion of 31st Annual General Meeting at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.”

SPECIAL BUSINESS

ITEM NO. 5: RATIFICATION OF REMUNERATION OF COST AUDITOR

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 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs 1,01,500/- plus applicable taxes, travel and reimbursement of out-of-pocket expenses payable to M/s Ashish Deshmukh and Associates (Cost Accountant), on recommendation of the Audit committee to conduct the audit of cost records maintained by the Company for the Financial Year ending March 31, 2021.

ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION WITH HOLDING AND OTHER ASSOCIATE COMPANIES

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company’s policy on Related Party Transactions and in continuation of omnibus approval of Audit Committee dated June 30, 2020, approval of Shareholders be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with the below mentioned related parties falling within the purview of the aforesaid regulations with relation to the availing/providing services viz renting of immovable property, leasing of Equipment’s on hire basis, providing works contract services etc at arm’s length basis and in Company’s ordinary course of business.

RESOLVED FURTHER THAT consent of the members for the related party transactions between the Company and related parties be and is hereby accorded for the financial year 2020-21 on such terms and conditions in the following prescribed manner:

Name of the Related Party	Nature of Services/Transactions	Transaction value
D Ravilal Resource Management Private Limited (Generic Engineering and Construction Private Limited)	1) Renting of immovable property, 2) Leasing of Equipment’s 3) Works contract services	Upto an amount not exceeding 30 Crs
Heben Chartered Resources Private Limited	1) Leasing of Equipment’s	Upto an amount not exceeding 10 Crs
TAG Redevelopers LLP	1) Works contract services	Upto an amount not exceeding 30 Crs
Triveni Lifestyle Developers LLP	1) Works contract services	Upto an amount not exceeding 50 Crs
Trescon Limited	1) Works contract services	Upto an amount not exceeding 100 Crs
Natal Engineering Resources LLP	1) Works contract services	Upto an amount not exceeding 30 Crs
TOTAL		Rs 250 Crs

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute such documents and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.”

ITEM NO. 7: RE-APPOINTMENT OF MR TARAK GOR (DIN: 01550237), AS THE WHOLE TIME DIRECTOR AND CFO OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the approval of the Members be and is hereby accorded for the re-appointment of Mr Tarak Gor (DIN 01550237), as the Whole-Time Director and CFO for a period of 3 (Three) years commencing from February 11, 2020 till February 10, 2023 on the

terms and conditions including remuneration set out in the Explanatory statements annexed to the notice convening this meeting, with liberty and power to the Board of Directors (herein after referred as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the board) in exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment subject to the same not exceeding the limits specified under Schedule V to the companies Act ,2013 or any statutory modification(s) or re-enactment thereof. The said appointment shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director and CFO; however, his re-appointment on retirement by rotation will not break his length of service as Whole-Time Director and CFO.

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds matter and things as may be necessary, proper expedient or desirable to give effect to this Resolutions and / or to make modification as may be deemed to be in the best interest of the company."

ITEM NO. 8: RE-APPOINTMENT OF MR JAYESH RAWAL (DIN: 00464313), AS THE EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Section 152, 196, 197 and any other applicable provisions of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the Members be and is hereby accorded for the re-appointment of Mr Jayesh Rawal (DIN 00464313), as the Executive Director for a period of 3 (Three) years commencing from August 31, 2020 till August 30, 2023 on the terms and conditions including remuneration set out in the Explanatory statements annexed to the notice convening this meeting, with liberty and power to the Board of Directors (herein after referred as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the board) in exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment subject to the same not exceeding the limits specified under Schedule V to the companies Act ,2013 or any statutory modification(s) or re-enactment thereof. The said appointment shall be liable to retire by rotation whilst he continues to hold office of Executive Director; however, his re-appointment on retirement by rotation will not break his length of service as the Director.

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds matter and things as may be necessary, proper expedient or desirable to give effect to this Resolutions and / or to make modification as may be deemed to be in the best interest of the company."

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

**Sd/-
Ami Shah
Company Secretary & Compliance Officer**

Place: Mumbai

Dated: Novemeber 10, 2020

Notes:

1. A statement setting out the material facts relating to the ordinary and special business to be transacted at the Meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished as Annexure A to the Notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a new norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI Listing Regulations – Covid-19 pandemic" ('SEBI Circular'), permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, December 22, 2020 at 11.30 a.m. The deemed venue for the AGM will be the Registered Office of the Company.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
4. Institutional / Corporate Shareholders are encouraged to attend and vote at the AGM through VC / OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC / OAVM or to vote through remote e-voting are requested to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorization etc., to the Company or the Scrutinizer by email to its registered email address to cs@gecpl.com or dipika.biyani@gmail.com or helpdesk.evoting@cdslindia.com.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Company has fixed Saturday, December 05, 2020 as the 'Record Date' for the purpose of AGM and payment of dividend to the Members for the financial year ended March 31, 2020, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, December 06, 2020 to Tuesday, December 22, 2020 (both days inclusive).
7. If the Dividend of Rs 0.05/- per Equity Share, as recommended by the Board of the Directors, is approved at the Annual General Meeting, payment of such dividend subject to deduction of tax at source (TDS) will be made on and from Monday December 28, 2020 as follows:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Saturday, December 05, 2020.
 - b. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, December 05, 2020.

Members are requested to provide Bank details to facilitate payment of dividend etc., either in electronic mode or for printing on the payment instruments. Please note that, considering the present situation due to COVID-19, payment of dividend by physical mode (including payable at par warrants and cheque) will be dispatched immediately upon normalization of postal / courier services.

8. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows
 - a) Members having valid PAN- 7.5% or as notified by the Government of India
 - b) Members not having PAN / valid PAN- 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ' 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member Copy of Tax Residency Certificate (TRC) for the FY 2020- 21 obtained from the revenue authorities of the country of tax residence, duly attested by member Self declaration in Form 10F Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty Self-declaration of beneficial ownership by the non-resident shareholder Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). The aforementioned documents are required to be submitted at cs@gecpl.com by the shareholders on or before the record date i.e. Saturday, December 05, 2020.

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA) Satellite Corporate Services Private Limited for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
12. The Securities and Exchange Board of India (SEBI) vide circular No MRD/DoP/CIR-05/2007 dated April 27, 2007 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/ private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Registrar and Share Transfer Agent for registration of such transfer of shares.

VOTING THROUGH ELECTRONIC MEANS:

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 as well as the e-voting system on the date of the AGM will be provided by CDSL.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gecpl.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. 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.
 - a. The voting period begins on Saturday the December 19, 2020 at 9.00 a.m. and ends on Monday, December 21, 2020 at 5.00 p.m (IST). During this period shareholders of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date on Wednesday, December 16, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. The shareholders should log on to the e-voting website www.evotingindia.com.
- d. Click on “Shareholders” module
- e. Now enter your user ID
 - i) For CDSL 16 digits beneficiary ID
 - ii) For NSDL 8 characters DP ID followed by 8 digit client ID
 - iii) Members holding shares in physical form should enter Folio Number registered with the Company.
- f. Next enter the image verification as displayed and click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For members holding shares in demat form and physical form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance slip indicated in the PAN field.
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. 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 (v).

- i. After entering these details appropriately, click on “SUBMIT” tab.
- j. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- k. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- l. Click on the EVSN for the relevant Company name on which you choose to vote.
- m. 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.
- n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- o. 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.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- q. You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
 - r. 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.
 - s. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The “m-voting app” can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.
15. Process for those shareholders whose email addresses are not registered with the depositories for obtaining Login credentials for e-voting for the resolutions proposed in this notice:
- a) For physical shareholders – please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front & back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@gecpl.com or geninfo@gecpl.com.
 - b) For demat shareholders –please provide demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+ CLID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) to cs@gecpl.com or geninfo@gecpl.com.
 - c) The Company or Registrar Transfer Agent shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
16. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date being Wednesday, December 16, 2020. 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, i.e. Wednesday, December 16, 2020 only shall be entitled to avail the facility of remote e-voting/voting at the Meeting.
17. The Company has appointed Ms Dipika Biyani, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman. The result declared shall be placed on the Company’s website www.gecpl.com and also made available to Stock Exchanges.

INSTRUCTIONS FOR E-VOTING DURING THE ANNUAL GENERAL MEETING (AGM) ARE AS UNDER:

- 19. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- 20. 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING (AGM) THROUGH VC/OAVM ARE AS UNDER:

- 21. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- 22. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.

23. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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.
24. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
25. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@gecpl.com by Saturday December 05, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
26. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

**Sd/-
Ami Shah
Company Secretary & Compliance Officer**

**Place: Mumbai
Dated: November 10, 2020**

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE ORDINARY AND SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITORS

The members of the Company at 23rd Annual General Meeting held on September 29, 2017 had approved the appointment of M/s SDA & Associates, Chartered Accountants, having FRN.: 120759W as the Statutory Auditors of the Company for a term of five years. M/s SDA & Associates, Chartered Accountants, having FRN.: 120759W has tender their resignation as the Statutory Auditors of the Company, expressing their inability due to constraint of manpower for the Audit due to COVID 19 Pandemic, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. September 08, 2020 as per section 139(8) of the Companies, Act, 2013.

In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditor is filled by the Board on October 20, 2020 by appointment of new statutory Auditor

Accordingly, based on the recommendation of the Audit Committee and confirmation received from M/s Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W) the Board of Directors recommends to the members for the appointment M/s Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W) as the Statutory Auditors of the Company:

- a) To fill the casual vacancy caused by the resignation of M/s SDA & Associates, Chartered Accountants, having FRN.: 120759W and to hold the office of the Statutory Auditors upto the conclusion of this Annual General Meeting, and
- b) for a period of 5 (five) years, from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company.

In regards to appointment of Statutory Auditors referred to in item no. 4 of the Notice, the brief profile of the Auditors is as under;

M/s. Bilimoria Mehta & Co., Chartered Accountants, is a leading Chartered Accountant firm rendering comprehensive Professional Services which include Audit, Management Consultancy, Tax Consultancy, Accounting Services, Manpower Management, Secretarial Services etc.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution set out as Item No. 4 of the Notice.

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

ITEM NO. 5: RATIFICATION OF REMUNERATION OF COST AUDITOR

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s Ashish Deshmukh and Associates (Cost Accountant) as the Cost Auditor of the Company for the financial year ending on March 31, 2021 to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs 1,01,500/- plus applicable taxes, travel and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

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

The Board recommends an Ordinary Resolution at Item No. 5 for approval by the Members.

ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION WITH HOLDING AND OTHER ASSOCIATE COMPANIES

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

Further to Section 188 and any other applicable provisions of the Act and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) amended from time to time, a transaction with a Related Party considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

Pursuant to the said Regulation, all material related party transactions require approval of the members through an ordinary resolution and all related parties shall abstain from voting on such resolutions.

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	Nature of Services/Transactions	Transaction value
D Ravilal Resource Management Private Limited (Generic Engineering and Construction Private Limited)	1) Renting of immovable property, 2) Leasing of Equipment's 3) Works contract services	Upto an amount not exceeding 30 Crs
Heben Chartered Resources Private Limited	1) Leasing of Equipment's	Upto an amount not exceeding 10 Crs
TAG Redevelopers LLP	1) Works contract services	Upto an amount not exceeding 30 Crs
Triveni Lifestyle Developers LLP	1) Works contract services	Upto an amount not exceeding 50 Crs
Trescon Limited	1) Works contract services	Upto an amount not exceeding 100 Crs
Natal Engineering Resources LLP	1) Works contract services	Upto an amount not exceeding 30 Crs
TOTAL		Rs 250 Crs

The aforementioned parties fall under the purview of related party of the Company as per the provisions of the Companies Act, 2013, Listing Regulations and rules made thereunder. Considering business exigencies, during the FY 2019-20, your Company has been dealing through such transactions with the said related party. The value of the proposed aggregate transactions is likely to exceed the threshold limit during the financial year 2020-21. Hence approval of the members be and is hereby accorded for entering into the transaction with the Related Party in the above specified manner.

Except Mr Manish Ravilal Patel and Ms Trupti Mitul Patel none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6.

The Board recommends an Ordinary Resolution at Item No. 6 for approval by the Members.

ITEM NO. 7: RE APPOINTMENT OF MR TARAK GOR (DIN: 01550237) AS THE WHOLE-TIME DIRECTOR AND CFO OF THE COMPANY

At the 23rd Annual General Meeting of the Company held on September 29, 2017, members of the Company had approved the appointment of Mr Tarak Gor (DIN 01550237) as a Whole-time Director and CFO for a period of 3 (three) years commencing on and from February 27, 2017 till February 26, 2020. The Board of the Directors on recommendation of Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr Tarak Gor (DIN 01550237) as the Whole Time Director and CFO, post completion of his term, for a further period of 3 (Three) years commencing on and from February 11, 2020 till February 10, 2023. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director and CFO.

Mr Tarak Gor (DIN 01550237) is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director and CFO of the Company. Mr Tarak Gor (DIN 01550237) satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The gross remuneration payable to Mr Tarak Gor (DIN 01550237) effective from his date of re-appointment i.e. February 11, 2020 is Rs 42,00,000/- (Rs. Rupees Forty-Two Lakhs only) per annum further detailed as follows:

COMPONENTS	%	PER MONTH	PER ANNUM
Basic + HRA	50% of gross	1,68,000	20,15,998
HRA	30%	84,000	10,08,000
Conveyance Allowance	-	-	-
Medical Allowance	-	-	-
Leave Travel Allowance	-	-	-
Phone Allowance	-	-	-
City Compensatory Allowance (CCA)		84,006	10,08,070
GROSS SALARY		3,36,005	40,32,068
Employee PF	12%	-	-
Employee ESIC	0.75%	-	-
Profession tax (PT)		200	2,500
Total Employee Deductions		200	2,500
NET SALARY		3,35,805	40,29,565
Employer PF	12%	-	-
Employer ESIC	3.25%	-	-
Bonus	8.33%	13,994	1,67,932
Employer Contribution		13,994	1,67,932
NET SALARY		3,50,000	42,00,000

Notwithstanding anything to the contrary herein contained, when in any financial year, the Company has no profits or its profits are inadequate, the remuneration as aforesaid will be paid to Mr Tarak Gor in accordance with the applicable provisions of Schedule V of the Act.

Sitting fees: - He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, is provided at Annexure A of this Notice.

Except Mr Tarak Gor none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 7.

The Board recommends a Special Resolution at Item No. 7 for approval by the Members.

ITEM NO. 8: RE APPOINTMENT OF MR JAYESH RAWAL (DIN: 00464313) AS THE DIRECTOR OF THE COMPANY

At the 23rd Annual General Meeting of the Company held on September 29, 2017, members of the Company had approved the appointment of Mr Jayesh Rawal (DIN 00464313) as the Director for a period of 3 (three) years commencing on and from 11th August, 2017 till 10th August, 2020. The Board of the Directors on recommendation of Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr Jayesh Rawal (DIN 00464313) as the Director, post completion of his term, for a further period of 3 (Three) years commencing on and from August 31, 2020 till August 30, 2023. Though he shall be liable to retire by rotation whilst he continues to hold office of the Director; however, his reappointment on retirement by rotation will not break his length of service as the Director.

Mr Jayesh Rawal (DIN 00464313) is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Director of the Company. Mr Jayesh Rawal (DIN 00464313) satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The gross remuneration payable to Mr Jayesh Rawal (DIN 00464313) effective from his date of re-appointment i.e. August 31, 2020 is Rs 42,00,000/- (Rs. Rupees Forty-Two Lakhs only) per annum further detailed as follows:

COMPONENTS	%	PER MONTH	PER ANNUM
Basic + HRA	50% of gross	1,68,000	20,15,998
HRA	30%	84,000	10,08,000
Conveyance Allowance	-	-	-
Medical Allowance	-	-	-
Leave Travel Allowance	-	-	-
Phone Allowance	-	-	-
City Compensatory Allowance (CCA)		84,006	10,08,070
GROSS SALARY		3,36,005	40,32,068
Employee PF	12%	-	-
Employee ESIC	0.75%	-	-
Profession tax (PT)		200	2,500
Total Employee Deductions		200	2,500
NET SALARY		3,35,805	40,29,565
Employer PF	12%	-	-
Employer ESIC	3.25%	-	-
Bonus	8.33%	13,994	1,67,932
Employer Contribution		13,994	1,67,932
NET SALARY		3,50,000	42,00,000

Notwithstanding anything to the contrary herein contained, when in any financial year, the Company has no profits or its profits are inadequate, the remuneration as aforesaid will be paid to Mr Jayesh Rawal (DIN 00464313) in accordance with the applicable provisions of Schedule V of the Act.

Sitting fees: - He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, is provided at Annexure A of this Notice.

Except Mr Jayesh Rawal none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 8

The Board recommends a Special Resolution at Item No. 8 for approval by the Members.

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

**SD/-
Ami Shah
Company Secretary & Compliance Officer**

Place: Mumbai

Dated: November 10, 2020

ANNEXURE A

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 26 (4) OF SEBI (LODR) REGULATIONS 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Name	DIN	Designation	Date of Birth / Age	Date of First Appointment	Expertise in specific General Functional area	Qualification	Shareholding in the Company	No. of Board meetings attended during FY 19-20	List of outside Directorships held (Public Limited Companies)	Chairman / Member of the Committee of the Board of Directors of the Company
Manish Patel	00195878	Managing Director	10/03/1971	27/02/2017	Construction	B.com	5,83,200	7	NA	NA
Tarak Gor*	01550237	Whole-Time Director & CFO	31/10/1978	27/02/2017	Finance	Bcom, CA, CS D.I.S.A	1,40,000	7	NA	NA
Rajesh Ladhad	05241238	Independent Director	15/09/1969	27/02/2017	Construction	BE	—	7	NA	NA
Trupti Patel	07822208	Non-Executive Director	05/07/1979	29/05/2017	Management	TY BSE	3,20,000	3	NA	NA
Jayesh Rawal**	00464313	Executive Director	30/11/1973	11/08/2017	Finance	Bcom, CA, D.I.S.A	98,400	7	NA	NA
Jaymin Modi	07352950	Independent Director	13/08/1992	12/02/2016	CS & Legal	Bcom, CS	—	7	<ul style="list-style-type: none"> ● Welcon International Ltd ● Alan Scott Industries Limited ● G G Engineering Limited 	<ul style="list-style-type: none"> ● Welcon International Ltd ● Alan Scott Industries Limited
Sheetal Nagda	07179841	Independent Director	23/02/1982	01/06/2016	Admin & HR	Bcom, Mcom	—	7	NA	NA
Anurag Pathak	02627362	Independent Director	03/05/1953	08/02/2018	Construction & HRM	MSC, B-tech, & MBA(HRM)	—	3	NA	NA

Notes: -

1. Only Public Limited Companies other than Generic Engineering Construction and Projects Limited have been taken into consideration for the purpose of Board/committee membership of Companies
2. Only Audit, Stakeholders Relationship and Nomination and Remuneration committee have been taken into consideration
3. No of Shares held in individual capacity by the Director are mentioned herein
4. List of outside Directorships reflects Directorships of the Directors as on the date of AGM Notice

* Re-appointed w.e.f. 11/02/2020

** Re-appointed w.e.f. 31/08/2020

Management Discussion And Analysis

Global Economy

Since the COVID-19 outbreak was first diagnosed, it has spread to over 200 countries. The global economic outlook was already fragile prior to the outbreak of the coronavirus crisis. The pandemic is negatively affecting global economic growth beyond anything experienced in nearly a century. This shock brings a double whammy: a halt in production in affected countries, hitting supply chains across the world, and a steep drop in consumption together with a collapse in confidence. Stringent measures being applied, albeit essential to contain the virus, are thrusting global economies into an unprecedented deep freeze state, from which emergence will not be straightforward or automatic.

Estimates so far indicate the virus could trim global economic growth by 3.0% to 6.0% in 2020, with a partial recovery in 2021, assuming there is not a second wave of infections. The economic fallout from the pandemic raises the risks of a global economic recession with levels of unemployment not experienced since the Great Depression of the 1930s. The human costs in terms of lives lost will permanently affect global economic growth in addition to the cost of rising levels of poverty, lives upended, careers derailed, and increased social unrest.

Indian Economy

In order to curb the spread of the COVID-19 virus, the Government of India announced a nationwide lock-down starting March 25, 2020 which continued for about two months. Subsequently from end May to early June onward the lock-down was gradually relaxed in a phased manner but continued in high-risk zones or containment areas. This was required given the uneven spread of the pandemic across the country and also given the tremendous hardship that the nationwide lock-down had begun imposing on the overall economy. With the continued surge in cases, after an initial phase of relaxations in June, the nationwide lock-down was extended till July 31 albeit in a less strict manner compared to the lock-down of March 24. The unprecedented lock-down has had a significant adverse effect on the economy. Millions of jobs and livelihoods are now at stake.

As activity around the country came to a halt, with no job or income, more than 50 million migrant workers either returned to their native villages or shifted to camps inside the cities because state borders were sealed. While there are reports of some of them returning back to the cities now in search of jobs and livelihoods majority have not yet come back thereby imposing a massive strain on labour supply in the urban areas. At the same time, there has been a complete collapse of consumption demand as millions of people stay home and postpone their non-urgent and non-essential expenditures.

The Indian economy was already in a parlous state before Covid-19 struck. With the prolonged country-wide lockdown, global economic downturn and associated disruption of demand and supply chains, the Indian economy is likely to face a protracted period of slowdown. The overall magnitude of the impact of the pandemic will depend upon the duration and severity of the health crisis, the extent to which intermittent lock-downs are required in different regions of the country and the manner in which the situation unfolds as and when the nationwide lock-down is finally lifted and normal economic activity is permitted. The loss to the economy has already been substantial.

The latest projections of GDP growth for the Indian economy in FY21 range from -3.2% (World Bank), -0.5% (Nomura and Goldman Sachs) to 0.8% (Barclays) and 2.5% (Moody's) with the median growth rate at 0.30%. The IMF has projected India's FY21 growth at 1.9%. The World Bank now expects India's economy to contract 3.2% in the current fiscal year, a sharp downgrade from its April projection of 1.5% to 2.8% growth, citing stringent lockdown and spill overs from weaker global growth. If the social distancing measures remain in place for a relatively extended period and it takes time for business and consumer confidence to return and normal business operations to resume, then GDP growth in FY21 might well be toward the lower end of the range.

Indian Construction Industry

The Indian Construction Industry is one of the largest sectors after agriculture sector in our country. The Indian Construction Industry is the second-largest employer after the agriculture sector and employs potentially around 51 million workers. It is one of the major source of job for the unorganized sector of Indian labour market. Construction sector comprises six sub-sectors - housing, industrial, commercial, retail, social and hospitality. Thus, the growth of this sector is in direct correlation with the growth of the overall macro-economic environment.

The construction industry is an important indicator of the development as it creates investment opportunities across various related Sectors/Industries. The Indian Construction industry plays a very important role in its economy contributing to an average 6.5% of the GDP. In the year 2019, India's Construction sector had a contribution of over 2.7 trillion Indian rupees to the Country's GDP and accountable around 60% of the total plan outlay. The construction industry has forward and backward linkage to more than 250 allied industries and any upward movement of the construction industry would therefore naturally affect the fortune of these industries also and ultimately result in the economic growth of the whole country.

The COVID-19 outbreak has not only adversely impacted the global economic scenario but also the Indian construction industry. Work on many of the ongoing construction projects was halted amid national lockdown. The January to mid-June period is most crucial for construction companies as most of their orders fructify. July onwards, the monsoon hinders building activities. In 2020, this most productive season for construction has been severely affected by the contagion and the lockdown. Now, getting an adequate workforce immediately for various construction projects have become a challenging task.

Even though construction has been one of the few activities that have continued to function to some extent during the months of lockdown, the industry is expected to slow down in the short term as governments face rising deficits and residential and commercial projects are adversely affected by unemployment, salary cuts and shrinking GDP growth. Budget deficits will be impacted by government spending to address the COVID-19 pandemic, making it more difficult to publicly finance infrastructure. Thus, policies that facilitate private project investment will become even more important for sustaining the growth of the construction sector.

In any case, the economic consequences of the COVID-19 crisis on the construction sector will depend on factors that interact in ways that are hard to predict, such as the pathway of the pandemic, the intensity and the effectiveness of containment efforts and the repercussions of the tightening in global financial market conditions, among others. According to GlobalData, a leading data and analytics company, outlook for India's construction industry has worsened, with the industry now expected to contract by 7.5% in 2020, as the weakness carried over from 2019 has been compounded by the long COVID-19 lockdown.

Though the work at most of the project sites have resumed, building activity remains far below pre-lockdown levels and it's set to remain so for some time due to non-availability of adequate labour force (who have migrated to their native places in the wake of pandemic) and ongoing monsoon season. COVID-19 safety requirements, such as physical distancing on worksites, have also been a handbrake on how fast work can occur. Those restrictions are likely to be in place for an extended period.

However, COVID-19 has also triggered negative sentiments towards China across many countries. Many MNCs who have manufacturing bases in China are now evaluating other options to shifting their production base. India, being a low-manufacturing hub, is a practical option to them. Also, the risk from being associated with the democratic government-driven country is lesser than the non-democratic government-driven country. This can pave the way for more construction of industrial projects, manufacturing clusters and factories and thus boost growth for the Indian construction sector. Further, Government's call for 'Make in India' and an 'Atmanirbhar' India could lead to making India a global manufacturing hub of high-quality products for both domestic consumption and for export to world markets, indirectly leading to an added impetus to the overall construction sector.

While the construction sector is the key to India's economic revival, major issues like unavailability of man, material, and machine (3Ms), in the post COVID world, will assail the industry. This will drive the industry to adapt to the new normal by digitizing their construction processes and using technology to better manage the 3Ms.

Indian Real Estate Industry

The COVID-19 pandemic has also badly affected the real estate sector in India, which was already struggling with several issues including sluggish sales. Even before the pandemic, inventories were growing faster than sales while prices had not been growing since 2014. The builders' cost of construction and finance costs were increasing but the credit flow in the market was reducing. The growth in sales was 20-25% at an all-India level but the growth in inventory from 2014 till now was around 2.5 times. The builders' commitment to produce had increased but the sales hadn't increased in tandem, making it unsustainable. Thus, Indian Real Estate Industry was already on a slippery curve before the pandemic.

In the Real Estate sector, survival is a major issue today for most of the developers and builders. The Government has come up with a good relief package and infused some much-needed liquidity and positivity into the market, but the current calamitous situation calls for more drastic measures and solutions that would be sustainable for the long-term. Over and

above all this, the need of the hour is a real-time collaboration between developers, contractors, OEMs, rental companies, and financial institutions for the revival of stalled projects.

The lockdown had adversely impacted the demand for the real estate sector. Although now, there's a partial opening, it is insignificant as the real estate activities haven't started. Workers have gone away, and consumers are highly sceptical about buying, given the turmoil in the employment market, COVID led salary cuts and also partly due to the increased execution risk in under-construction properties. The fear is that that this situation may continue to linger on because the numbers of COVID cases are still increasing.

The builders are rationalizing their costs through salary cuts and layoffs due to declining revenues. To ease inventory pile-up and cost overruns, many players have already topped off discounts with added incentives such as booking amount refunds, statutory fees waivers, cashback schemes, easy payment structuring, and assorted freebies. However, the government also hasn't implemented major demand-side interventions. The 20 lakh crore rupees worth of stimulus announced by the central government is just supply-side intervention and the demand-side is still at a standstill.

Outlook for Indian Construction and Real Estate Industry

Phased unlocking and resumption of manufacturing industries are welcome developments for the construction industry. The construction sector is expected to post gradual recovery over the medium term with building activities picking up momentum over the remainder of the year. However, labour shortages will continue to pose challenges for the segment, and we might have to provide higher wages and ensure adequate housing and safe conditions to attract workers.

The Union Cabinet revised the definition of micro, small, and medium-sized enterprises (MSMEs) and brought an even larger number of businesses in the medium enterprises category. The Medium Units are now defined as companies with up to Rs. 50 crore investment and turnover of Rs. 250 crore. This revision in definition also led to classification of our company under MSME category. MSMEs were given significant attention in the "Atmanirbhar Bharat Abhiyaan" stimulus package worth Rs. 20 trillion announced by the Central Government. Collateral-free loans worth Rs. 3 trillion were announced for 4.5 million MSMEs, which would be guaranteed by the government.

An additional Rs. 500 billion liquidity support was announced for distressed MSMEs, including small real-estate businesses and construction material suppliers. The stimulus package also incentivized affordable housing through an Rs. 700 billion worth extension of the Credit-Linked Subsidy Scheme (CLSS) for the middle class. The RBI provided additional liquidity support by cutting the repo rate by 40 bps to 4% and the reverse repo rate by a similar margin to 3.35%. Both the EMI moratorium on term loans and the deferral on working capital interest payments was extended up to 31st August to support households and small businesses. These steps were in addition to the liquidity support worth 3.2% of GDP that the RBI had provided in March and April.

Deferral of working capital payments will provide considerable relief to MSMEs. The loan support for MSMEs, change in definition of MSMEs and liquidity support for lower-rated NBFCs shall provide adequate funding to small enterprises, including in real estate. However, the government will have to ensure that banks disburse the funds in a timely manner for the stimulus to have the necessary impact.

Many developers are providing incentives such as price protection plans and pre-EMI waivers to drive sales. This is set to continue over the medium term. Home loan rates are extremely attractive at present, in line with the historically low repo rate. This, coupled with developers' incentives and extension of the EMI moratorium, is a good opportunity for homebuyers with secure incomes to enter the residential market.

The sluggishness in new residential launches is expected to continue through coming 2-3 quarters on the back of uncertainty due to COVID-19 outbreak and this will delay approvals for new projects in the near future. The recently announced extension of completion deadlines of RERA-registered projects is expected to provide relief to developers and under-construction projects. But this also means that many developers will hold back their planned launches for the next 3-6 months with completion of old projects remaining a priority.

With falling interests rates coupled with incentives and initiatives offered by the government, it is expected that the real estate market towards end of 2020 during the festive season, which will bring favourable sale opportunities in residential markets, lending much-needed buoyancy to the construction sector. Going forward, developers are expected to cater to the rising demand for flexible homes, with spaces which can be used as private office or classrooms, keeping in view the growing trend of remote working and learning. Capital values, particularly for ongoing projects, are anticipated to rationalize in the medium term.

To boost the stagnant real estate market hit by COVID-19, the Maharashtra (which is our core area of operations) government recently decided to temporarily reduce stamp duty on housing units from 5% to 2% until December 31, 2020. The move will provide an incentive to end-buyers to buy homes and foster demand creation along with giving a stimulus to the allied industries coupled with employment generation. This will certainly stimulate the housing demand and help in converting inquiries into the sales closures. Moreover, with this inducement coupled with the festive season, we expect demand to pick up significantly which will provide a huge respite not only to home buyers but also to developers who have been suffering amid low demand and limited cash flow availability due to COVID-19.

Company Profile:

Generic Engineering Construction & Projects Limited (Generic/the Company) is Mumbai-based construction company engaged in the construction of residential, industrial, commercial and Institutional buildings with presence in Navi Mumbai and Mumbai Metropolitan Region (MMR). 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 crore to Rs. 100 crore. The company has expertise in building data centres, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages. The company has the highest market share of contracting business in the fastest growing market of Navi Mumbai, where the company has delivered more than 300 industrial buildings. The company also provides designing and engineering services for architecture, structural, electrical, mechanical, HVAC, plumbing and sewerage, fire protection, building management, and infrastructure works.

Mr. Ravilal Patel, the founder, started the civil contracting business in 1967 in the name of Generic Enterprise. In 2004, the company was incorporated as Generic Engineering and Construction Pvt. Ltd. In 2013, the company ventured into cold storage projects with temperature range up to -40° C. In 2015, the company executed its first Design & Build project. In 2016, the company received first order from Reliance Foundation to build Kokilaben Dhirubhai Hospital at Navi Mumbai, which was completed in 2018. Post that, the company got back-to-back orders to build hospitals from Reliance Foundation.

In 2016, Generic Engineering Construction and Projects Ltd. (GENERIC) was listed on BSE via reverse-merger process, by acquiring Welplace Portfolio and Financial Consultancy Services Limited.

Business Operations

We are one of the leading general contracting companies in India with a focus on undertaking projects having a ticket size of Rs. 25 crore to Rs. 100 crore (in the past ticket size used to be Rs. 5 crore to 75 crore). The outstanding Order Book as on 31st March 2020 stands at over Rs. 965.60 crore. The company's major operations are in Navi Mumbai area and the primary source of revenue is from construction of building industrial & residential buildings. We have expertise in building all types of structures including industrial, commercial, residential, hospitals, educational institutions, data centres etc. The company focuses on 6 verticals namely, Residential, Health & Leisure, Educational Institutes, Commercial Spaces, Industrial and Special Projects (Pharmaceutical & Cold Storages). In Navi Mumbai area alone, we have delivered more than 300 industrial buildings. On an average every year we execute 10 to 12 projects in Navi Mumbai alone. We have also undertaken the construction of many showrooms for reputed passenger vehicle companies like Maruti Suzuki Ltd., BMW India and Toyota India.

We have three delivery models for executing projects, namely, EPC, General Contracting and Project Management Consulting (PMC) / Design & Build. General Contracting is a widely accepted contracting method. In General Contracting, the company takes charge of the entire project from inception to completion. Responsibility includes core and shell construction along with finishes, internal infrastructure, MEP and specialized services like Elevators, Landscaping etc. EPC is holistic service delivery model where the company provides all architectural / engineering design services, scheduling activities, procurement, construction, installation and commissioning resources etc. under one roof. Under Project Management Consulting Company's involvement begins much prior to the laying of foundation of the project. Activities are broadly classified in clearly defined phases of the project's lifecycle. We meticulously monitor each stage for all constraints including cost, quality and time.

Strengths & Opportunities

We have the highest market share of contracting business in the fastest growing market of Navi Mumbai. In the ticket size that the company operates, there are very few organized players. We also have higher pricing power and enjoy healthy margins. Your company is a preferred choice for EPC, General Contracting and Design & Build. The company is known for timely

execution of projects. Till date, no penalty has been levied on the company for execution delays and the company has history of zero accidents.

We have dedicated to achieving cost & time optimization. The company has close association with leading architects and consultants. Most of the clients approach the company again, for undertaking any expansion work. The company has not faced litigations from any client since last 50 years nor faced any arbitration with any client. We are one of the four vendor companies short-listed by IKEA. A lot of companies couldn't match the criteria set by IKEA, which Generic was able to match.

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

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

Business Strategy

Our Order Book is dominated by Commercial & Industrial projects and high-rise residential projects wherein margins are better, and competition is low. Only a handful of players compete with us in this space.

Due to strong emphasis on speedy construction using new advanced technology, we have quickly gained a reputation for timely execution, enabling it to grow its pre-qualifications and bag repeat orders from clients.

Most existing orders originate from reputed and repeat developers. We have also ventured into northern and southern India, with significant possibilities of mining a larger share of our Order Book going ahead.

Supported by strong credentials and a huge order backlog, the company remains selective while taking on new projects with a focus on quality and financial health of the client as well as the project's margin profile, vertical and geography.

We focus on small ticket-size projects because of the following advantages: -

- Very few organized players
- Margins are on higher side
- Risk factor is limited, for if the project gets stalled, it will not adversely affect the company
- Diversification with number of clients
- Better Working Capital cycle
- Better Contractual terms

Our in-house execution team, technical team, contract team – have made a marketing strategy that the ticket-size of the projects is restricted, so that the risk factor is also minimal. They structure the tender is such a way that the mobilization advance, and bank guarantee is utilized minimally.

We are also undertaking a few projects on a unique business model on pilot basis which reduces Working Capital requirement. In such projects the company and its client have a joint escrow account with joint signature authority. The fund in the escrow account is utilized for the said project only. This model, based on trust, brings in transparency and helps reduce non-fund-based requirement.

Our business is asset-light and not capital intensive as most of the equipments required for construction operations are taken on lease basis. As such, we have a healthy balance sheet.

We have tie-ups with many labour contractors with whom the company enjoys long standing history of strong relationships. This helps the company to take up multiple projects across multiple locations in Maharashtra.

Our company singularly focuses on its six verticals. The company's core teams have their own respective expertise on each vertical handled by them. These team are given complete charge of individual verticals. They can bid for projects anywhere in India in their vertical, provided the size is with the prescribed ticket-size. The team executing school projects, hospital projects, hotel projects etc. focus only on their verticals. This leads to expertise and timely execution of projects.

Business Outlook

COVID-19 outbreak has ushered in a host of challenges across all industries. No industry is immune to this crisis and construction sector is no exception. Despite, low interest rates, the residential sector is likely to witness fall in demand due to weakening private consumption amid declining consumer sentiments and poor employment market. At the same time, our specialty lies in construction of projects for commercial and industrial sectors, which are likely to see a strong revival in economic activities in H2FY21.

We are gradually scaling up our execution, post the graded lifting of lockdown, though shortage of labour remains a key constraint as of now. We expect the work to normalize in second half of this fiscal year. At the same time, to mitigate the issue of shortage of manpower, the company has started bidding for projects in the northern states of India, where the majority of labourers have migrated. We are also aggressively bidding for new projects, especially in the public sector, to build a robust order book, so that we can make up for the revenue lost during the lockdown, in the coming quarters.

Most of our clients have provided the necessary extension in timelines for the completion of projects under construction. The company is also in negotiation with clients for considering the escalation in project costs and making submissions for claiming the necessary compensation thereof. Also, major part of our order book constitutes of non-residential projects like warehousing, cold storages, factories etc. which have not been significantly impacted by the pandemic. Importantly, one of our major residential projects, includes the construction of staff quarters for Maharashtra State Police Housing & Welfare Corporation Limited, which is for self-consumption.

With increased spending on healthcare facilities from Government as well as Private Sector, in the wake of COVID-19 pandemic, we are likely to witness construction of more hospitals and clinics, which has been our forte. Secondly, with agriculture sector expected to post record growth, we expect to see a surge in demand for cold storage facilities, warehousing facilities and factories from food processing industry. Construction of such projects has been our core strength and we hope to cash on these opportunities.

On back of policy support and “Atmanirbhar Bharat Abhiyan” stimulus package announced the Government of India, we expect a strong revival in capex especially from MSMEs, which shall provide impetus to construction of factories, warehouses, storage facilities etc. With Generic specializing in construction of the above-mentioned amenities, we expect to post a steady growth in our revenues in the forthcoming quarters of FY21.

Increased government spending on rural housing, Pradhan Mantri Awas Yojana, Pradhan Mantri Gram Sadak Yojana and other key infrastructure projects is expected to provide the much-needed boost to the construction industry. Going ahead, we will give more impetus to orders from the public sector, given that the Government and public authorities are expected to focus on increasing their spending on various construction projects to revive the economy. We are now actively bidding for public sector projects and we expect to book healthy order inflows from the government projects.

Despite the pandemic, the business opportunities in our operating region of MMR have remained promising and we expect the momentum of order inflow, especially in industrial, infrastructure and other sectors to continue. It is our continuous endeavour to add orders from existing and new clients, both in public and private sector and we are confident on further consolidating our order book.

With robust order book and the recent order inflow of about Rs.102 crore, we expect to see the turnaround in the growth profile of the company in the second half of FY21, as the construction activities pick-up, post the end of monsoon season. We expect majority of labourers to return to work towards the end of Kharif season in September 2020.

Simultaneously, we have initiated cost measure programs to reduce our fixed cost. Also, with developers looking to complete their projects at faster pace, given the time lost during the lockdown, we expect to witness increase in the per sq. ft. price realizations for some of the construction projects. These should enable us to protect our operating margins.

As a company, we continue to focus on medium size projects of Rs. 25 to Rs. 100 crore. Industrial projects, on an average, are completed in 12 to 18 months. While residential projects are executed over 3 to 4 years. This provides the company a robust revenue mix.

We have now built capabilities that they can undertake design in-house and undertake turnkey projects in the six verticals the company operates in. A lot of company’s repeat clients are demanding that the company also design their projects.

The recent trend that can be observed is that clients are now seeking that even small-ticket size projects be undertaken by organized players. However organized players are only in big ticket-size projects. Thus, we have better bargaining capacity and is able to charge premium and benefit with higher margins.

Our clients include some of the marquee names like Aditya Birla Group, IKEA, Kolte Patil Developers Ltd., AND Design, Aarti Industries Ltd., Glenmark, Toyota, Bharat Electronics Ltd., Mazgaon Dock Limited, Reliance Health Solutions Pvt. Ltd., JSW Steel Ltd., etc. With significant execution experience and a highly qualified team coupled with necessary certifications, we are on a smooth path to grow revenues and profitability.

We have the largest market share in industrial and residential segments in the Navi Mumbai region and therefore earns slightly higher margins vs. peers. In the MIDC estates of Navi Mumbai, we have built a formidable reputation, having executed more than 300 industrial and special projects just in that particular belt.

Despite the industry facing multiple headwinds like RERA, GST and demonetization, we have grown at a very fast pace. The company's sales has witnessed a CAGR of 20.35% from Rs. 138.32 crore in FY18 to Rs. 200.36 crore in FY20. In the same period PAT had witnessed CAGR of 31.91% from Rs. 11.50 crore in FY18 to Rs. 20.01 crore in FY20. A key driving factor was the company's ability to secure repeat orders from clients given its strong brand recall on account of its on-time project delivery, presence of very few organized players and good connect with developers.

So far, our operations were primarily confined to the geographical location of Maharashtra. We now plan to diversify to other geographical areas like North India, Gujarat etc. provided we get order in the segments in which they operate. We also plan to increase geographical presence while undertaking hospital projects in other regions. Mass Affordable Housing is another vertical which we will target in the Navi Mumbai region, as affordable housing is likely to enjoy a very wider market, in the post-COVID world.

We also plan to target government contracts in industrial segment from the likes of DRDO, Defence etc. We plan to undertake projects with complexity where in spite of it being a government contract, margins are not squeezed. We will also target industrial corridor of Gujarat for projects with ticket size of Rs. 25-30 crore.

We are also adopting technologically advanced construction equipment to make up for the time lost and complete stalled projects. In the near future, we have plans to undertake construction projects using Ready-mix Concrete (RMC). RMC is a relatively nascent market in India accounting for only about 0.5% of the total construction undertaken. RMC is ready-to-use concrete blend of cement, sand & aggregate and water mixed in convenient proportion. It was first launched in Mumbai a few years ago and is gaining ground in other metros as well. RMC is a corollary to bulk handling and transportation of cement. It has several advantages. It is produced under controlled conditions and hence has consistency in quality, and it can be directly powered in the required form which would not only save time but also would improve the quality of construction. In the post-COVID world, use of RMC could become the harbinger of change for the overall construction sector.

Financial Highlights

We are satisfied to have delivered a healthy financial performance in FY20, despite the challenging environment.

Company's revenue from operations stood at Rs. 200.36 crore in FY20 as compared to Rs. 202.01 crore in FY19. In FY20, we recorded EBITDA of Rs. 29.16 crore viz-a-viz Rs. 29.29 crore in FY19. PAT stood at Rs. 14.54 crore in FY20, in comparison with Rs. 15.63 crore in FY19. We are pleased to have maintained our operating margins at a healthy rate of 14.6% in FY20 viz-a-viz 14.5% in FY19.

Our FY20 performance was impacted on account of heavy monsoons in Q2 and early part of Q3 as well as disruption in operations in Q4 due to the pandemic, leading to slow execution in many projects.

In FY20, Residential segment (legacy business) contributed about 44% of the revenue, commercial & industrial segment constituted 30% of revenue, health & leisure segment constituted 08%, special projects contributed 10%, while educational contributed the remaining 08%.

Your company incurred a capex of Rs. 35.57crore in FY20 towards Ms Centering (SystemsFromwork), Office Premises, Machinery, Motor Car etc. The Debt/Equity ratio as at March 31, 2020 stood at 0.23. The company has cash and cash equivalents of Rs. 9.47 crore.

During FY20, the company received the following orders: -

- Order worth Rs. 181.95 crore (including GST) from Maharashtra State Police Housing & Welfare Corporation Limited (MSPHWCL) for construction of Type II – 448 staff quarters for C.P. Mumbai at Marol, Mumbai. The project is to be executed in 30 months
- Order worth Rs. 60 crores (including GST) from MSPHWCL for construction of 118 police quarters, Dy. Commissioner of Police office building and Nizampura Police station at Bhiwandi, District Thane of C.P. Thane. The project is to be executed in 18 months
- Order worth Rs. 15.21 crore (including GST) from Milagro Infrastructure Private Ltd. (IBIS) for construction of hotel “IBIS Styles” at Vagatore, Goa. The hotel building involves construction of Ground plus 3 Floors and constitutes 136 keys. The total construction area is approximately 86,000 sq. feet. The project is to be executed in 12 months

Company's orderbook as at end of March 31, 2020 stood at Rs. 965.60 crore. Residential segment contributes ~75.02% of the orderbook, Commercial & Industrial contributes ~11.22%, Health & Leisure contributes ~5.63%, Special projects contributes 4.12% & Educational Institutes segment contributes ~4.01%. Top 5 orders contribute Rs. 620.10 crore to your company's order book representing 64.22% of the outstanding orderbook as on March 31, 2020.

Book to Bill ratio as at end of 31st March 2020 stands at 4.82. With the avg. execution timeline for Industrial and other projects at 12 to 18 months and for residential projects at 3 to 4 years, we have a robust revenue mix.

In FY21, the company has so far booked new work orders worth Rs. 158.95 crore (excluding GST) for various institutional projects from various clients, which includes a project of Rs. 30 crore (excluding GST) for construction of school from Aditya Birla Group and 57 crore (Excluding GST) for construction Civil Structural, Architectural and External Development Work for CTRLS in Mumbai.

DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors of your Company take pleasure in presenting the 26th (Twenty-Sixth) Board's report on business and operations of the Company together with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2020.

(i) FINANCIAL REVIEW: -

The Company's financial performance, for the financial year ended March 31, 2020 is summarized as below:

(RS IN CRORES)

PARTICULARS	2019-2020	2018-2019
Revenue from operations	200.36	202.01
Other Income	0.87	1.64
TOTAL REVENUE	201.23	203.65
Expenditure including financial cost and depreciation	181.93	180.97
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS	19.30	22.68
Exceptional Items	—	—
PROFIT/(LOSS) BEFORE TAX	19.30	22.68
TAX:		
Current Tax	4.25	6.30
Deferred Tax charge/(credit)	0.51	0.75
MAT Credit entitlement	—	—
PROFIT/(LOSS) AFTER TAX	14.54	15.63

(ii) REVIEW OF OPERATION: -

During the year under review, company's revenue from operations on a Standalone basis was Rs 200.36 Crs and has earned a profit of Rs 14.54 Crs.

(iii) SHARE CAPITAL: -

The warrant holders of the Company have on 27th September, 2019 exercised their option of conversion of 18,00,000 warrants (9,00,000 before Sub- Division) to 18,00,000 Equity Shares of face value of Rs 5/- each at a price of Rs 95/- per Equity Share (Rs 90/- being the premium). Accordingly, the Board of Directors at their meeting held on 27th September, 2019 have allotted 18,00,000 (9,00,000 before Sub- Division) Equity shares of Rs.5/- each at a price of RS.95/- per share.

The Authorized Share Capital of your Company as on 31st March, 2020 stood at Rs 23 Crs divided into 4,60,00,000 Equity Shares of Rs 5/- each. The Issued and the Subscribed Share capital of the Company as on 31st March, 2020 stood at 21.06 Crs divided into 4,21,39,306 Equity Shares of Rs 5/- each.

(iv) LISTING OF SHARES: -

Your Company's shares are listed on BSE Ltd effective September 2015. The annual listing fees for the financial year 2020-21 to BSE has been paid.

(v) DIVIDEND: -

The Board of Directors are pleased to recommend a final dividend of Rs 0.05/- per Equity Share of Rs 5/- each for the current financial year 2019-20. The Dividend pay-out is subject to approval of shareholders at the ensuing Annual General Meeting. The company proposes not to carry any amount to reserves for the financial year 2019-20.

(vi) DEPOSITS:-

Your Company has not, during the year under review, accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

(vii) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

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

(viii) CORPORATE GOVERNANCE:-

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, a separate section on Corporate Governance with a detailed report on Corporate Governance (Annexure V) and a certificate from Mr Aditya kelker (Annexure IV), 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.

(ix) SECRETARIAL STANDARDS:-

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

(x) GOING CONCERN STATUS:-

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

(xi) EVALUATION OF BOARD PERFORMANCE:-

In terms of requirements 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 2019-20, 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.

(xii) BOARD MEETINGS:-

During the year under review, 7 (Seven) meetings of the Board of Directors were held on 15th May, 2019; 08th July, 2019; 13th August, 2019; 28th August, 2019; 27th September, 2019; 14th November, 2019 and 11th February, 2020.

In addition to this, a meeting of Independent Directors was convened and held during the year. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting are given in the Report on Corporate Governance section (Annexure V) forming part of this Annual Report.

(xiii) COMPOSITION OF AUDIT COMMITTEE:-

The Board has constituted the Audit Committee which comprises Mr Jaymin Piyush Modi as the Chairman; Mr Rajesh Ladhada and Mr Tarak Bipinchandra Gor as the Members. The Board of Directors has accepted all the recommendations given by Audit Committee during the year under review. Further details on the Audit Committee and other Committees of the Board are given in the Corporate Governance Report (Annexure V), which forms a part of this Report.

(xiv) DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

The appointment and remuneration of Directors is governed by the Policy devised by the Nomination and Remuneration Committee of your Company. The detailed Nomination and Remuneration Policy is contained in the Corporate Governance Section of the Annual Report and the same is also available on the Company's website www.gecpl.com.

Presently Company comprises of 8 (eight) members on Board. Mr Manish Patel as the Managing Director, Mr Tarak Gor as CFO & Whole-Time Director, Mr Jayesh Rawal as Executive Director, Ms Trupti Patel as Non-Executive Director, Mr Rajesh Ladhada, Ms Sheetal Nagda, Mr Jaymin Modi & Mr Anurag Pathak as the Independent Directors and Ms Ami Shah as the Company Secretary of the Company.

The Directors are reputed professionals with diverse functional expertise, industry experience, educational qualifications, and gender mix relevant to fulfilling the Company's objectives and strategic goals.

Changes in composition of Directors and Key Managerial Personnel

The Board of the Directors of the Company have in their Board meeting held on 11th February, 2020 re-appointed Mr Tarak Gor, subject to approval of shareholders at the ensuing Annual General Meeting, as the Whole-Time Director and CFO for a further tenure of 3 (three) years commencing on and from 11th February, 2020 till 10th February, 2023.

The Board of the Directors of the Company have in their Board meeting held on 31 August, 2020 re-appointed Mr Jayesh Rawal, subject to approval of shareholders at the ensuing Annual General Meeting, as the Executive Director for a further tenure of 3 (three) years commencing on and from 31 August, 2020 till 30 August, 2023.

There were no other changes in composition of the Board of Directors and Key Managerial Personnel.

Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Tarak Gor, the Whole-Time Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has tendered his willingness to be re-appointed. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of the retiring Director has been given in Annexure A forming the part of Notice of the Annual General Meeting.

Declaration by Independent Directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (LODR) Regulations 2015.

Familiarization Programme for the Independent Directors

Your Company has in place a structured induction and familiarization programme for its Directors. Upon appointment,

Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors and Senior Management Personnel. They are also updated on all business-related issues and new initiatives. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors.

(xv) DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to provisions of Section 134(3) (c) and Section 134(5) of the Act, your Directors state that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2020 and of the profit of the Company for the year under review;
3. 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;
4. the Directors have prepared the annual accounts for the financial year ended 31st March, 2020 on a 'going concern' basis;
5. 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; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

(xvi) RELATED PARTY TRANSACTIONS: -

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <http://www.gecpl.com/>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given as **Annexure II** in Form AOC-2 and the same forms part of this report. None of the transactions with any related parties were in conflict with the Company's interest.

(xvii) SUBSIDIARIES AND JOINT VENTURES

Provisions of Section 129 (3) of the Companies Act, 2013 is not applicable as the Company has no Subsidiaries. However, the Company has a holding Company viz D Ravilal Resource Management Pvt. Ltd. (Formerly known Generic Engineering and Construction Private Limited) having a stake of 49.80 % as on 31st March, 2020.

(xviii) AUDITOR AND AUDITORS' REPORT: -

STATUTORY AUDITORS

The members of the Company at 23rd Annual General Meeting held on 29th September, 2017 has approved the appointment of M/s SDA & Associates, Chartered Accountants, having FRN.: 120759W as the Statutory Auditors of the Company for a term of five years. M/s SDA & Associates, Chartered Accountants, having FRN.: 120759W has tender

their resignation as the Statutory Auditors of the Company, expressing their inability due to constraint of manpower for the Audit due to COVID 19 Pandemic, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. September 08, 2020 as per section 139(8) of the Companies, Act, 2013.

In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors Consultancy is filled by the Board on October 20, 2020 by appointment of new statutory Auditors.

Accordingly, based on the recommendation of the Audit Committee and confirmation received from M/s Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W) the Board of Directors recommends the appointment M/s Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W) as the Statutory Auditors of the Company:

- a) To fill the casual vacancy caused by the resignation of M/s SDA & Associates, Chartered Accountants, having FRN.: 120759W and to hold the office of the Statutory Auditors upto the conclusion of this Annual General Meeting, and
- b) for a period of 5 (five) years, from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company.

STATUTORY AUDITORS REPORT:

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2020 does not contain any qualification.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s JDNG & Associates (Firm Registration No. 104315W) as Internal Auditors.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested, and no reportable material weakness in the design or operation was observed.

The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal audit reports along with implementation and recommendations contained therein are periodically reviewed by the Audit Committee of the Board.

SECRETARIAL AUDITOR AND AUDIT REPORT

Your Company has pursuant to Section 204 of the Companies Act, 2013, appointed Mr Aditya Kelkar, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2020. The Report of the Secretarial Auditor is annexed as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDIT

In terms of provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s Ashish Deshmukh and Associates (Cost Accountant), as the Cost Auditor of the Company for conducting the Cost Audit for the financial year 2019-20. The Cost Auditor will submit his report for the FY 19-20 on or before the due date. As per the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration to be payable to the Cost Auditor is required to be ratified by the members hence the Board recommends the ratification of remuneration payable to M/s Ashish Deshmukh and Associates for the FY 20-21.

(xix) CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR)

Committee. The current composition of the Committee is:

Sr No	Name	Designation	Position in Committee
1.	Tarak Bipinchandra Gor	Executive Director	Chairman
2.	Jayesh Sheshmal Rawal	Executive Director	Member
3.	Rajesh Khatavji Ladhad	Non-Executive-Independent Director	Member

During the year under review the Company has not spent any amount as CSR expenditure FY2019-20.

Further in FY 20-21, due to massive outbreak of COVID-19 Pandemic throughout the world the Government of India had imposed a complete lockdown throughout the Country in the month of March, 2020. Later the MCA vide circular 10/2020 dated 23rd March, 2020 has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR Expenditure.

Due to increasing threats of COVID-19 Pandemic, the Company has identified COVID-19 related activities as the key area for spending the CSR expenditure for the FY 2019-20.

Annual Report on CSR activities is annexed as **Annexure VII**.

(xx) ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company which can be accessed at www.gecpl.com.

(xxi) EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act, and Rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure I**.

(xxii) 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.

(xxiii) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rule, 2014 is not provided.

Further, during the year under review, there were following foreign exchange transactions:

- 1) Earnings: - NIL
- 2) Outgoing: - NIL

(xxiv) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement of disclosure of remuneration under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as Annexure III to this Report.

Having regard to the provisions of the first proviso to Section 136 (1) of the Act and as advised, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent and the same will be furnished on request.

(xxv) DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT

Your 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. Your Company has adopted a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules framed thereunder. The Company has also set up "Prevention of Sexual Harassment Committee" (the Committee) to redress the Complaints received regarding sexual harassment which has formalized a free and fair enquiry process with clear timeline. During the year under review, there was no complaint registered about Sexual harassment.

(xxvi) 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.

(xxvii) MATERIAL CHANGES AND COMMITMENTS

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

(xxviii) REVISION IN CREDIT RATINGS

The Credit Rating of the Company as assigned by CARE Ratings Limited (CARE) is CARE BBB; Stable (Triple B; Outlook: Stable).

(xxix) RISK MANAGEMENT

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

(xxx) 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
For Generic Engineering Construction and Projects Limited**

**Place:- Mumbai
Date:- November 10, 2020**

**Jayesh Rawal
Director
DIN: 00464313**

**Tarak Gor
Whole-time Director
DIN: 01550237**

Annexure I

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:-

(i)	CIN	:	L45100MH1994PLC082540
(ii)	Registration Date	:	October 31, 1994
(iii)	Name of the Company	:	Generic Engineering Construction and Projects Limited
(iv)	Category / Sub-Category of the Company	:	Company Limited By Shares/ Indian Non-Governmental Company
(v)	Address of the Registered office and contact details	:	201 & 202, Fitwell House, 2nd Floor, Opp Home Town, LBS Road, Vikhroli (West), Mumbai - 400083 Tel No.: 9167720671 /022- 25780272 Fax No. : 022-21022072
(vi)	Whether listed Company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Satellite Corporate Services Pvt. Ltd. Office No 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai – 400072 Tel: +91-22-28520461/28520462 Email: Service@satellitecorporate.com info@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

SR. NO	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT/ SERVICE - (NIC CODE 2004)	% TO TOTAL TURNOVER OF THE COMPANY
1.	Construction and Engineering Activities on Contract basis	4100	99.57%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SR. NO	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
1.	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited) Address: Office No A 206, 2nd Floor, Zest Business Centre MG Road, Ghatkopar (East) Mumbai City MH 400077 IN.	U45200MH2004PTC148999	Holding Company	49.80%	2 (46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
A. CATEGORY-WISE SHAREHOLDING

Note ?: During the year under review, Company has pursuant to approval of the shareholders dated 05th September, 2018 subdivided the Equity shares of the Company from 1 (one) Equity Share having Face Value of Rs 10/- each fully paid to 2 (Two) Equity Shares having Face Value of Rs 5/- each fully paid ("Sub-Division"). Hence we have mentioned the No of Shares at the beginning of the year after taking into consideration the Sub-Division.

Category of Shareholders	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
1. INDIAN									
a. Individual/HUF	—	—	—	—	—	—	—	—	—
b. Central Government	—	—	—	—	—	—	—	—	—
c. State Government(s)	—	—	—	—	—	—	—	—	—
d. Bodies Corporate	1,91,83,600	—	1,91,83,600	47.55%	2,09,83,600	—	2,09,83,600	49.80%	2.25%
e. Banks/FI	—	—	—	—	—	—	—	—	—
f. Any Other									
(i) Directors	5,83,200	—	5,83,200	1.45%	5,83,200	—	5,83,200	1.38%	(0.07%)
(ii) Directors Relatives	14,00,000	—	14,00,000	3.47%	14,00,000	—	14,00,000	3.32%	(0.15%)
SUB - TOTAL (A) (1)	2,11,66,800	—	2,11,66,800	52.47%	2,29,66,800	—	2,29,66,800	54.50%	2.03%
2. FOREIGN									
a. NRI - Individuals	—	—	—	—	—	—	—	—	—
b. Other Individuals	—	—	—	—	—	—	—	—	—
c. Bodies Corporate	—	—	—	—	—	—	—	—	—
d. Banks/FI	—	—	—	—	—	—	—	—	—
e. Any Other	—	—	—	—	—	—	—	—	—
SUB - TOTAL (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter A = (A) (1) + (A) (2)	2,11,66,800	—	2,11,66,800	52.47%	2,29,66,800	—	2,29,66,800	54.50%	2.03%
B. PUBLIC SHAREHOLDING									
I. Institutions									
(a) Mutual Funds/ UTI	—	—	—	—	—	—	—	—	—
(b) Banks / FI	—	—	—	—	—	—	—	—	—
(c) Central Government	—	—	—	—	—	—	—	—	—
(d) State Government (s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—

Category of Shareholders	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) Foreign Institutional Investors	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	6,75,452	—	6,75,452	1.60%	1.60%
(i) Others	—	—	—	—	—	—	—	—	—
Sub Total B(I)	—	—	—	—	6,75,452	—	6,75,452	1.60%	1.60%
II. Non - Institutions									
(a) Bodies Corporate									
i. Indian	4,24,339	—	4,24,339	1.05%	3,39,129	—	3,39,129	0.80%	(0.25%)
ii. Overseas	6,62,959	—	6,62,959	1.64%	—	—	—	—	(1.64%)
(b) Individual									
i. Individual shareholders holding nominal share capital upto ₹ 1 Lakh	18,44,598	87,100	19,31,698	4.79%	19,49,764	89,300	20,39,064	4.84%	0.05%
ii. Individual shareholders holding nominal share capital in excess of ₹. 1 Lakh	85,33,773	—	85,33,773	21.15%	80,43,685	—	80,43,685	19.09%	(2.06%)
(c) Others									
i. Non Resident Indians (Individual)	71,91,852	—	71,91,852	17.83%	72,55,637	—	72,55,637	17.22%	(0.61)%
ii. Relatives	—	—	—	—	2	—	2	0.00%	0.00%
iii. HUF's	4,20,807	2,700	4,23,507	1.05%	4,83,290	500	4,83,790	1.15%	0.10%
iv. Clearing Member	4,378	—	4,378	0.01%	3,35,747	—	3,35,747	0.80%	0.79%
Sub-total (B)(II):-	1,90,82,706	89,800	1,91,72,506	47.53%	1,84,07,254	89,800	1,84,07,254	43.90%	(3.63%)
Total Public Shareholding (B)=(B)(I)+ (B)(II)	1,90,82,706	89,800	1,91,72,506	47.53%	1,90,82,706	89,800	1,91,72,506	45.50%	(2.03%)
C. SHARES HELD BY CUSTODIAN FOR GDR'S & ADR'S	—	—	—	—	—	—	—	—	—
GRAND TOTAL (A + B + C)	4,02,49,506	89,800	4,03,39,306	100%	4,20,49,506	89,800	4,21,39,306	100%	0

B. SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited)	1,91,83,600	47.56%	—	2,09,83,600	49.80%	—	2.24%
2	Manish Ravilal Patel	5,83,200	1.45%	—	5,83,200	1.38%	—	(0.07%)
3	Hemlata Manish Patel	3,20,000	0.79%	—	3,20,000	0.76%	—	(0.03%)
4	Trupti Mitul Patel	3,20,000	0.79%	—	3,20,000	0.76%	—	(0.03%)
5	Ranjan Dinesh Patel	3,20,000	0.79%	—	3,20,000	0.76%	—	(0.03%)
6	Nayanaben Ravilal Patel	3,20,000	0.79%	—	3,20,000	0.76%	—	(0.03%)
7	Krupa Manish Patel	1,20,000	0.30%	—	1,20,000	0.28%	—	(0.02%)
	Total	2,11,66,800	52.47%	—	2,29,66,800	54.50%	—	2.03%

C. CHANGE IN PROMOTER'S SHAREHOLDING:

S/N	Particulars	Name of the Promoters	As on Date	No. of Shares held at the the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	At the beginning of the year	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited)	01/04/2019	1,91,83,600	47.56%	1,73,83,600	45.52%
	Date wise Increase/Decrease in promoters Shareholding during the year. At the beginning of the year		27/09/2019	18,00,000	4.46%	2,09,83,600	49.80%
	At the end of the year		31/03/2020	—	—	2,09,83,600	49.80%
2.	At the beginning of the year	Manish Ravilal Patel	01/04/2019	5,83,200	1.45%	5,83,200	1.38%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	5,83,200	1.38%
3.	At the beginning of the year	Hemlata Manish Patel	01/04/2019	3,20,000	0.79%	3,20,000	0.76%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	3,20,000	0.76%
4.	At the beginning of the year	Trupti Mitul Patel	01/04/2019	3,20,000	0.79%	3,20,000	0.76%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	3,20,000	0.76%
5.	At the beginning of the year	Ranjan Dinesh Patel	01/04/2019	3,20,000	0.79%	3,20,000	0.76%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	3,20,000	0.76%
6.	At the beginning of the year	Nayanaben Ravilal Patel	01/04/2019	3,20,000	0.79%	3,20,000	0.76%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	3,20,000	0.76%
7.	At the beginning of the year	Krupa Manish Patel	01/04/2019	1,20,000	0.30%	1,20,000	0.28%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	1,20,000	0.28%

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S):

S/N	For each of the Top 10 Shareholders	Name of the Shareholder	As on Date	No. of Shares held at the the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	At the beginning of the year	RAJESH SADHWANI	01/04/2019	21,50,440	5.33%	21,50,440	5.10%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	21,50,440	5.10%
2.	At the beginning of the year	SYED WAJID ALI	01/04/2019	9,80,476	2.43%	9,80,476	2.33%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	9,80,476	2.33%
3.	At the beginning of the year	DILIP JERAM BHAI PATEL	01/04/2019	8,56,806	2.12%	8,56,806	2.03%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	8,56,806	2.03%
4.	At the beginning of the year	JAY DADLANI	01/04/2019	6,68,880	1.66%	6,68,880	1.59%
	Date wise Increase/Decrease in promoters Shareholding during the year		10/01/2020	11,176	0.03%	6,80,056	1.61%
	At the end of the year		31/03/2020	—	—	6,80,056	1.61%
5.	At the beginning of the year	RUPA NIKHIL PATEL	01/04/2019	4,66,000	1.16%	4,66,000	1.11%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	4,66,000	1.11%
6.	At the beginning of the year	ADEL IBRAHIM YOUSUF ABDULRAHMAN ALRAHMANI	01/04/2019	4,24,765	1.05%	4,24,765	1.01%
	Date wise Increase/Decrease in promoters Shareholding during the year		19/04/2019	(788)	0.00%	4,23,977	1.01%
			06/12/2019	(19)	0.00%	4,23,958	1.01%
	At the end of the year		31/03/2020	—	—	4,23,958	1.01%
7.	At the beginning of the year	ASHOK SADHWANI	01/04/2019	3,63,864	0.90%	3,63,864	0.86%
	Date wise Increase/Decrease in promoters Shareholding during the year		20/12/2019	23,085	0.06%	3,86,949	0.92%
			27/12/2019	14,970	0.04%	4,01,919	0.95%
	At the end of the year		31/03/2020	—	—	4,01,919	0.95%
8.	At the beginning of the year	SHAMSUDDIN PARKAR	01/04/2019	3,42,366	0.85%	3,42,366	0.81%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2020	—	—	3,42,366	0.81%

S/N	For each of the Top 10 Shareholders	Name of the Shareholder	As on Date	No. of Shares held at the the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the company
9.	At the beginning of the year	BHUPENDRA JOSHI	01/04/2019	3,34,000	0.83%	3,34,000	0.79%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2020	—	—	3,34,000	0.79%
10.	At the beginning of the year	MONESH RUGHWANI	01/04/2019	3,10,610	0.77%	3,10,610	0.74%
	Date wise Increase/Decrease in promoters Shareholding during the year		27/12/2019	(6,275)	0.02%	3,04,335	0.72%
			31/12/2019	(30,001)	0.07%	2,74,334	0.65%
			10/01/2020	(11,176)	0.03%	2,63,158	0.62%
	At the end of the year		31/03/2020	—	—	2,63,158	0.62%
11.	At the beginning of the year	BHAVNA C PAREKH	01/04/2019	2,86,000	0.71%	2,86,000	0.68%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2020	—	—	2,86,000	0.68%

E. SHAREHOLDING OF DIRECTORS AND KMP *

Sr. No.	Name of Director	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	Manish Ravilal Patel	5,83,200	1.45%	—	—	5,83,200	1.38%
2.	Tarak Bipinchandra Gor	1,40,000	0.35%	—	—	1,40,000	0.33%
3.	Trupti Mitul Patel	3,20,000	0.79%	—	—	3,20,000	0.76%
4.	Jayesh Sheshmal Rawal	98,400	0.24%	—	—	98,400	0.23%

* Reflects shareholding in individual capacity.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,437.00	—	—	1,437.00
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	1,437.00	—	—	1,437.00
Change in Indebtedness during the financial year				
● Addition	2,620.56	—	—	2,620.56
● Reduction	—	—	—	—
Net Change	2,620.56	—	—	2,620.56
Indebtedness at the end of the financial year				
(i) Principal Amount	4,057.56	—	—	4,057.56
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	4,057.56	—	—	4,057.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Manish Ravilal Patel (Managing Director-Promoter)	Tarak Bipinchandra Gor (Whole-time Director and CFO)	Jayesh sheshmal Rawal (Executive Director)	
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	33,00,000	33,00,000	1,26,00,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	● as % of profit	—	—	—	—
	● Others specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total (A)	60,00,000	33,00,000	33,00,000	1,26,00,000

B. Remuneration to other directors:

(In Rupees)

Particulars of Remuneration	Independent Directors				Non- Executive Director	Total Amount
	Rajesh Ladhada	Jaymin Modi	Sheetal Nagda	Anurag Pathak	Trupti Patel	
Fee for attending board/ committee meetings	70,000	70,000	70,000	10,000	10,000	2,30,000
Commission	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—
TOTAL	70,000	70,000	70,000	10,000	10,000	2,30,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	7,60,000	33,00,000	40,60,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	➤ as % of profit	—	—	—	—
	➤ Others specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total		7,60,000	33,00,000	40,60,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any, (give details)
a) Company					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
b) Directors					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
c) Other Officers in default					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

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

SD/-

Jayesh Rawal
Director
DIN: 00464313

SD/-

Tarak Gor
Whole-time Director
DIN: 01550237

Place:- Mumbai
Date:- November 10, 2020

ANNEXURE – II
Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

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

Sr. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions	Duration of contract/ arrangement/ Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited) Holding Company	Leave and License Agreement	3 years (1 st March 2017 till 29 th February, 2020)	MONTHLY RENT AMOUNT * 1/03/2017 – 28/02/2018 – Rs 3,00,000/- * 1/03/2018 – 28/02/2019 – Rs 3,30,000/- * 1/03/2019 – 29/02/2020 – Rs 3,63,000/- Security Deposit – Rs 18,00,000/-	—	—
2.	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited) Holding Company	Amenities Agreement	3 years (1 st March 2017 till 29 th February, 2020)	MONTHLY RENT AMOUNT Rs 2,50,000/- for 3 years	—	—
3.	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited) Holding Company	Leasing of Equipment's	Renewal on yearly basis	Rs 74,60,342/- for the year ended 2019-20	—	—
4.	Heben Chartered Resources Private Limited	Leasing of Equipment's	Renewal on yearly basis	Rs 45,74,000/- for the year 2019-20	—	—
5.	Mitul Ravilal Patel	Relative working in place of Profit	—	Drawing a salary of Rs 9,00,000/- per annum	—	—
6.	Viraj Dinesh Patel	Relative working in place of Profit	—	Drawing a salary of Rs 18,00,000 /- per annum	—	—
7.	Triveni Lifestyle Developers LLP	Works contract services	—	Rs 16,53,83,642/- for the year 2019-20	—	—

Note: All above transactions have been entered in the ordinary course of business and arm's length basis, hence approval of Board is not required under section 188 of the Companies Act, 2013.

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

SD/-

Jayesh Rawal
Director
DIN: 00464313

SD/-

Tarak Gor
Whole-time Director
DIN: 01550237

Place:- Mumbai
Date:- November 10, 2020

ANNEXURE III
Particulars of Employees

Information pursuant to Section 197 of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2019-2020 and percentage increase in remuneration of each Director and KMP in the financial year 2019-2020:

Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/decrease in remuneration during FY 2019-20
Mr Manish Ravilal Patel	Managing Director	8.18:1	0%
Mr Tarak Gor	Whole-time Director and CFO	4.50:1	37.50%
Mr Jayesh Rawal	Executive Director	4.50:1	37.50%
Ms Ami Shah	Company Secretary	1.04:1	-2.56%

- 2) The percentage increase in the median remuneration of employees in the financial year – 11.94%
- 3) The number of permanent employees on the rolls of the company –184 employees as on March 31, 2020.
- 4) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per remuneration policy of the company.

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

SD/-

Jayesh Rawal
Director
DIN: 00464313

SD/-

Tarak Gor
Whole-time Director
DIN: 01550237

Place:- Mumbai
Date:- November 10, 2020

FORM MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[(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, LBS Road, Vikhroli (West),
Mumbai – 400083

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Generic Engineering Construction and Projects Limited** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute’s book, forms and returns filed and other record records maintained by the company and also the information provided by the Company, it’s officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and rules made thereunder;
- ii) The Securities Contract (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.;
- 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 erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 And Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable

- vi) The following laws are applicable to the Company
- a) Payment of Wages Act, 1936, and rules made thereunder
 - b) The Minimum Wages Act, 1948, and rules made thereunder
 - c) Employees' State Insurance Act, 1948, and rules made thereunder
 - d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
 - e) The Payment of Bonus Act, 1965, and rules made thereunder,
 - f) Payment of Gratuity Act, 1972, and rules made thereunder
 - g) The Contract Labour (Regulation) and Abolition Act, 1970
 - h) The Maternity Benefit Act, 1961
 - i) Workmen's Compensation Act, 1923
 - j) The Child Labour Prohibition and Regulation Act, 1986
 - k) The Industrial Employment (Standing Order) Act, 1946
 - l) The Employees Compensation Act, 1923
 - m) The Apprentice Act, 1961
 - n) Equal Remuneration Act, 1976
 - o) Sexual Harassment of Women at workplace Act, 2013
 - p) Building and other construction workers (Regulation of Employment and Conditions of Service) Act, 1996
 - q) Maharashtra Building and Other Construction workers (Regulation of Employment and Conditions of Service) Rules, 2007
 - r) Building and other Construction Workers' Welfare Cess Act, 1996

I 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 Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc.

I 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 the decision in the board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board as the case may be.

The aforesaid information and compliances and reporting's have been revived, as per the details made available, online on respective website, emails and by the Company management and its representatives, for said subject matter. Further, due to COVID restrictions, we have done all possible review and assessment, subject to limitations faced due to COVID circumstances, with such understanding, we are issuing this report.

I 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 above referred applicable laws, rules, regulations and guidelines.

FOR ADITYA KELKAR & ASSOCIATES

ADITYA KELKAR

Practicing Company Secretary

Membership No: 28367

UDIN A028367B000621300

Place: PUNE

Date: 27th August, 2020

ANNEXURE I

To,
The Members,
Generic Engineering Construction And Projects Limited
CIN: L45100MH1994PLC082540
201 & 202, Fitwell house, 2nd Floor,
Opp. Home Town L B S Road, Vikhroli (W),
Mumbai - 400 083.

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

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. The above said information and compliances and reporting's have been revived, as per details made available, online on respective website, emails and by the Company management and its representatives for said subject matter. Further, due to COVID restrictions, we have done all possible review and assessment, subject to limitations faced due to COVID circumstances, with such understanding, we are issuing this report.

FOR ADITYA KELKAR & ASSOCIATES

Place: PUNE
Date: 27th August, 2020

ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN A028367B000621300

ANNEXURE V CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance requirements as stipulated in Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a Report on Corporate Governance is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. Critical to this, is the high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated.

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.

2. BOARD OF DIRECTORS ('BOARD'):

(i) COMPOSITION AND CATEGORY OF THE DIRECTORS:

The Board of Directors has an ideal combination of Executive and Non-Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director.

As on date Board consists of 8 (Eight) Directors including 3 (Three) Executive Directors, 4 (Four) Independent Directors and 1 (One) Non-Executive Director. Out of 8 (Eight), there are 2 (Two) women Directors on Company's Board.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking, insurance and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company. All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Formal Letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the website of the Company.

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

Except Mr Manish Ravilal Patel and Ms Trupti Mitul Patel who are related inter se, the other Directors of the Company are not related to each other.

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, 2020 are given below:

Name of Directors	Category of Directorship	Designation	Other Directorship as on March 31, 2020	No. of Committee positions held in other Public Companies	
				Chairman	Member
Mr Manish Ravilal Patel	Promoter, Executive	Managing Director	—	—	—
Mr Tarak Bipinchandra Gor	Executive	Whole-time Director & CFO	—	—	—
Mr Rajesh Khatajji Ladhada	Non-Executive, Independent	Director	—	—	—
Mr Jaymin Piyush Modi	Non-Executive, Independent	Director	3	1	2
Ms Sheetal Bhavin Nagda	Non-Executive, Independent	Director	—	—	—
Ms Trupti Mitul Patel	Promoter, Non-Executive	Director	—	—	—
Mr Jayesh Sheshmal Rawal	Executive	Director	—	—	—
Col Anurag Chandra Mani Pathak	Non-Executive, Independent	Director	—	—	—

Note:

- Other Directorships excludes Directorship in Foreign Companies, Private Limited Companies, Companies under Section 8 of the Companies Act, 2013 and Companies in which the Directors hold office as an Alternate Director.
- No. of Committee positions held in other Public Companies includes Chairmanships/Memberships of only Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as mandated under Regulation 26(1) of the SEBI Listing Regulations.

(ii) LIST OF DIRECTORSHIP HELD IN OTHER LISTED COMPANIES

Sr No	Name of the Director	Name of the other Listed entity	Category of Directorship
1.	Mr Jaymin Piyush Modi	1) Welcon International Limited 2) Alan Scott Industriess Limited 3) G G Engineering Limited	Independent Director Independent Director Independent Director

(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:

During the financial year 2019-20, Seven (7) Meetings of the Board of Directors were held on 15th May, 2019; 08th July, 2019; 13th August, 2019; 28th August, 2019; 27th September, 2019; 14th November, 2019 and 11th February, 2020. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days.

The attendance of each Director at the said Board Meetings, the 25th Annual General Meeting respectively is given below:

Name of the Directors	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM (30/09/2019)
Mr Manish Ravilal Patel	7	7	Yes
Mr Tarak Bipinchandra Gor	7	7	Yes
Mr Rajesh Khatajji Ladhada	7	7	No
Mr Jaymin Piyush Modi	7	7	Yes
Ms Sheetal Bhavin Nagda	7	7	No
Ms Trupti Mitul Patel	7	3	No
Mr Jayesh Sheshmal Rawal	7	7	Yes
Col Anurag Chandra Mani Pathak	7	3	Yes

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Skill Matrix of the Board of Directors of your Company is given below –

Sr. No.	Area of skill / competence identified by the board	Actual availability with board
1	Expertise in Construction Industry	Available
2	Vast and Diversified Experience of Construction Industry	Available
3	Transparent Planning & Execution of Projects	Available
4	Ability to Close Out the Projects	Available
5	Foresight into Risk Management	Available
6	Corporate Governance	Available
7	Effective Communication	Available
8	Setting Goals and Objectives	Available
9	Personnel and Manpower Management	Available
10	Strong Networking with Clients, Architects and Partners	Available
11	Administration and Operations	Available
12	Robust Internal Control Systems	Available

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules thereto and Regulation 18 of the SEBI Listing Regulations. The primary objective of the Audit Committee is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company surveillance of internal financial control Systems as well as accounting and audit activities.

(i) TERMS OF REFERENCE:

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

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Listed Entity;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report;
- (e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (f) 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;

- (g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (h) Approval or any subsequent modification of transactions of the Company with related parties;
- (i) Scrutiny of inter-corporate loans and investments;
- (j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) Evaluation of internal financial controls and risk management systems;
- (l) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- (m) 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;
- (n) Discussion with internal auditors of any significant findings and follow up there on;
- (o) 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;
- (p) 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;
- (q) 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;
- (r) To review the functioning of the whistle blower mechanism;
- (s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
- (u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (v) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (w) Carrying out any other function as may from time to time be required under any statutory, contractual or other regulatory requirement.

(ii) REVIEW OF INFORMATION BY AUDIT COMMITTEE

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7)

Further, Audit committee has been granted powers as prescribed under Regulation 18(2) (c) of the SEBI Listing Regulations. The Audit Committee of the Company meets and interacts periodically with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings.

(iii) COMPOSITION:

As on March 31, 2020, the Audit Committee comprises of 3 (three) members with a combination of Executive and Independent Directors and the chairman being the Independent Director. The members are Mr Jaymin Piyush Modi (Chairman), Mr Tarak Bipinchandra Gor (Member) and Mr Rajesh Khatavji Ladhada (Member) as the Members of the Committee.

The Chief Executive Officer, Chief Financial Officer and the Auditors are the permanent invitee to the Audit Committee. The Company Secretary of the Company is the Secretary to the Committee.

(iv) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:

During the financial year 2019-20, 6 (Six) Meetings of the Members of Audit Committee were held on 15th May, 2019; 13th August, 2019; 28th August, 2019; 27th September, 2019; 14th November, 2019 and 11th February, 2020. Required quorum was present at all the Meetings of the Committee.

The details of the Committee meetings held and attendance at the meetings are given below

Sr No	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr Jaymin Piyush Modi	6	6
2.	Mr Tarak Bipinchandra Gor	6	6
3.	Mr Rajesh Khatavji Ladhada	6	6

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereto and Regulation 19 of the SEBI Listing Regulations.

(i) BRIEF DESCRIPTIONS OF TERMS OF REFERENCE:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the Remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a Policy on Diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the board, all remuneration, in whatever form, payable to senior management.]
- Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

(ii) COMPOSITION:

As on March 31, 2020, the Nomination and Remuneration Committee comprises of 3 (three) members all being the Non-Executive Directors and majority being Independent Director and the chairman being Independent Director. The Members are Mr Jaymin Piyush Modi (Chairman), Mr Rajesh Khatavji Ladhada (Member) and Ms Sheetal Bhavin Nagda (Member) as the Members of the Committee.

(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:

During the financial year 2019-20, 4 (Four) Meetings of the Members of Nomination and Remuneration Committee were held on 15th May, 2019; 28th August, 2019; 14th November, 2019 and 11th February, 2020. Required quorum was present at the Meeting of the Committee.

The details of the Committee Meetings held and attendance at the Meetings are given below:

Sr No	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr Jaymin Piyush Modi	4	4
2.	Ms Sheetal Bhavin Nagda	4	4
3.	Mr Rajesh Khatavji Ladhada	4	4

(iv) REMUNERATION POLICY

Your Company has a Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The same is available on Company website at www.gecpl.com.

The Company doesn't pay remuneration to Non-Executive Directors except for the sitting fees being paid to the Non-Executive Independent Directors.

The Company pays sitting fees only to Non-Executive Independent Directors for attending the Meetings of the Board of Directors, Committee Meetings and as well as for the separate meeting being convened by them in accordance with the Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations. The sitting fees being paid is within the limit prescribed under the Companies Act, 2013.

(v) REMUNERATION TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020:

Details of remuneration to the Directors of the Company during the year ended March 31, 2020, are as follows:

Sr No	Name of Directors	Sitting Fees	Salary & Perquisites	Total
(i)	Mr Manish Ravilal Patel	—	60,00,000	60,00,000
(ii)	Mr Tarak Bipinchandra Gor	—	33,00,000	33,00,000
(iii)	Mr Rajesh Khatavji Ladhada	70,000	—	70,000
(iv)	Mr Jaymin Piyush Modi	70,000	—	70,000
(v)	Ms Sheetal Bhavin Nagda	70,000	—	70,000
(vi)	Ms Trupti Mitul Patel	10,000	—	10,000
(vii)	Mr Jayesh Sheshmal Rawal	—	33,00,000	33,00,000
(viii)	Col Anurag Chandra Mani Pathak	10,000	—	10,000

(vi) PECUNIARY RELATIONSHIP OF NON-EXECUTIVE DIRECTORS WITH THE COMPANY:

Ms Trupti Mitul Patel, the Non-Executive Director of the Company holds 3,20,000 Equity Shares of the Company and also forms the part of Promoter and Promoter Group. Apart from the aforesaid no other Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above.

(vii) EMPLOYEE STOCK OPTION SCHEME:

The Company does not have any Employee Stock Option Scheme (ESOS).

(viii) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2020:

Sr No	Name of Directors	No of Shares held
(i)	Mr Manish Ravilal Patel	5,83,200
(ii)	Mr Tarak Bipinchandra Gor	1,40,000
(iii)	Mr Rajesh Khatavji Ladhada	—
(iv)	Mr Jaymin Piyush Modi	—
(v)	Ms Sheetal Bhavin Nagda	—
(vi)	Ms Trupti Mitul Patel	3,20,000
(vii)	Mr Jayesh Sheshmal Rawal	98,400
(viii)	Col Anurag Chandra Mani Pathak	—

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereto and Regulation 20 of the SEBI Listing Regulations.

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(i) COMPOSITION:

As on March 31, 2020 the Stakeholders Relationship Committee comprises of 3 (three) Members with a combination of Executive and Independent Directors and the chairman being the Independent Director. The Members are Mr Jaymin Piyush Modi (Chairman), Mr Jayesh Sheshmal Rawal (Member) and Mr Rajesh Khatavji Ladhada (Member) as the Members of the Committee.

(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:

During the financial year 2019-20, 4 (Four) Meetings of the Members of Stakeholders Relationship Committee were held on May 15, 2019; August 28, 2019; November 14, 2019 and February 11, 2020. Required quorum was present at all the Meetings of the Committee.

The details of the Committee meetings held and attendance at the meetings are given below

Sr No	Name of Members	No. of Meetings	
		Held	Attended
(i)	Mr Jaymin Piyush Modi	4	4
(ii)	Mr Rajesh Khatavji Ladhada	4	4
(iii)	Mr Jayesh Sheshmal Rawal	4	4

6. MANAGING COMMITTEE:

The Managing Committee is a Non-mandatory committee and the same is constituted to ease the few specific matters for smooth functioning of the Company.

The Committee as on March 31, 2020 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Manish Ravilal Patel (Chairman), Mr Rajesh Khatavji Ladhada (Member) and Mr Tarak Bipinchandra Gor (Member) as the Members of the Committee.

During the financial year 2019-20, 8 (Eight) Meetings of the Members of Managing Committee were held. Required quorum was present at all the Meetings of the Committee.

(iii) NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Name of the Compliance Officer	Designation
Ms Ami Shah	Company Secretary

(iv) DETAILS OF SHAREHOLDERS COMPLAINTS/QUERIES RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2020:

Pending as on April 01, 2019	Received during the year	Resolved during the year	Pending as on March 31, 2020
Nil	Nil	Nil	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of CSR Committee are:

- To formulate CSR policy and recommend the Board of Directors of the company for approval;
- To recommend CSR activities in the line and as per the provisions stated under Schedule VII of the Act;
- To approve to undertake CSR activities in collaboration or association with other companies/ firms/ NGOs/ charitable trusts, etc. and to separately report about the day to day progress of the CSR project undertaken by the company to the Board of Directors in the form as prescribed under the CSR Rules;
- To recommend the CSR budget and project wise allocation of funds to the Board of Directors.
- To spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the company in accordance with the Act and the CSR Rules.
- To create and apply transparent monitoring mechanism for implementation of CSR initiatives.
- To submit timely reports to the Board of Directors as regards progress made in the CSR activities.
- To review and monitor CSR policy from time to time.
- To monitor activities of associates along with whom the CSR activities of the company are being processed or carried out.

The Committee as on March 31, 2020 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Tarak Bipinchandra Gor (Chairman), Mr Rajesh Khatavji Ladhada (Member) and Mr Jayesh Sheshmal Rawal (Member) as the Members of the Committee.

The Committee met for 4 (Four) times i.e 15th May, 2019; 28th August, 2019; 14th November, 2019 and 11th February, 2020.

The details of the Committee meetings held and attendance at the meetings are given below

Sr No	Name of Members	No. of Meetings	
		Held	Attended
(i)	Mr Tarak Bipinchandra Gor	4	4
(ii)	Mr Rajesh Khatavji Ladhada	4	4
(iii)	Mr Jayesh Sheshmal Rawal	4	4

8. INDEPENDENT DIRECTORS MEETING:

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was convened on March 16, 2020, without the presence of Non-Independent Directors and Members of Management to, inter alia, consider the following:

- (i) review the performance of Non-Independent Directors and the Board as a whole;
- (ii) review the performance of the Chairperson of the Company;
- (iii) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(i) COMPOSITION:

During the year under review, Independent Directors Committee consists of 4 (Four) Directors viz Mr Jaymin Piyush Modi (Member), Mr Rajesh Khatavji Ladhada (Member), Ms Sheetal Bhavin Nagda (Member) and Col Anurag Chandra Mani Pathak (Member) as the Members of the Committee.

(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:

The details of the Committee Meetings held and attendance at the Meetings are given below:

Sr No	Name of Members	No. of Meetings	
		Held	Attended
(a)	Mr Jaymin Piyush Modi	1	1
(b)	Mr Rajesh Khatavji Ladhada	1	1
(c)	Ms Sheetal Bhavin Nagda	1	1
(d)	Col Anurag Pathak	1	1

9. CONFIRMATION BY THE BOARD OF DIRECTORS ACCEPTANCE OF RECOMMENDATION OF MANDATORY COMMITTEES

The Board of Directors confirm that during the year, it has accepted all the recommendations received from its mandatory committees.

10. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Executive and Non- Independent Directors was carried out by the Independent Directors.

11. FAMILIARIZATION PROGRAMME:

In accordance with the requirement of Regulation 25 of SEBI Listing Regulations and the provisions of Companies Act, 2013, the Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities, etc.

The details of Familiarization Program for Independent Directors is uploaded on the Company's website at www.gecpl.com

12. GENERAL BODY MEETINGS:
1. LOCATION, TIME AND DATE OF LAST THREE ANNUAL GENERAL MEETINGS:

Year	Location	Date	Timings
2018-19	Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai 400076	September 30, 2019	11.30 AM
2017-18	Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400086	September 05, 2018	02.00 PM
2016-17	Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg (Kirod Road), Opp Fatima High School, Ghatkopar (West), Mumbai - 400086	September 29, 2017	04.00 PM

2. SPECIAL RESOLUTIONS PASSED DURING THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:

Date of AGM	Special Resolution passed
September 30, 2019	REVISION IN THE BORROWING LIMITS OF THE COMPANY UPTO THE SUM OF RS 450 CRORES MORTGAGING THE ASSETS OF THE COMPANY IN FAVOUR OF FINANCIAL INSTITUTIONS, BANKS AND OTHER LENDERS FOR SECURING THEIR LOANS UPTO A SUM OF RS 450 CRORES REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY REVISION IN REMUNERATION OF MR JAYESH SHESHMAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY
September 05, 2018	REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY REVISION IN REMUNERATION OF MR JAYESH SHESHMAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY RE-CLASSIFICATION AND RE-CONSTITUTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY
September 29, 2017	NONE

3. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2019-20 THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:

Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules thereto and Clause 35B of the erstwhile Listing Agreement, the Members passed 1 (One) Special Resolution through Postal Ballot and e-voting on August 14, 2019.

The brief details of resolution and voting pattern is given below:

No	Special Resolution	Votes cast in favour		Votes cast against		Votes Abstained	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
1	Approval of the Material Related Party Transaction with holding and other Associate Companies	726533	1.80%	15	0.01	3,96,12,758	98.19%

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot.

4. PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE:

Ms. Dipika Biyani, Company Secretary in Practice, was appointed as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

5. PROCEDURE FOR POSTAL BALLOT:

Postal Ballot Notice ("Notice") containing the proposed resolution(s) and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") alongwith postage prepaid envelope to its members whose email addresses are not registered through permitted mode of dispatch. Further, the Company also gives option to the members to cast their vote electronically instead of dispatching the Form.

The Forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer.

Scrutinizer submits his report to the Chairman/ Director authorized by him in writing, who on the basis of the report announces the results. The results are also displayed on the Company's website (www.gecpl.com) besides being communicated to the stock exchanges.

13. DISCLOSURES:

(i) RELATED PARTY TRANSACTIONS:

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented in the Notes to the Financial Statements.

All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the financial year 2019-20, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

The Company has formulated a Policy on materiality of Related Party Transactions & Dealing with Related Party Transactions which is available on the website of the Company at www.gecpl.com.

(ii) DETAILS OF PENDING CASES/INSTANCES OF NON-COMPLIANCE:

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

(iii) WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism which encourages the Whistle Blower to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Whistle Blower Policy / Vigil Mechanism provides for adequate safeguards against victimization of Whistle Blower who avails of such Policy/Mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. No personnel are denied access to the Audit Committee.

The details of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at www.gecpl.com.

(iv) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:

The Company has complied with the mandatory requirements of SEBI Listing Regulations relating to Corporate Governance.

14. MEANS OF COMMUNICATION:

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.gecpl.com containing basic information about the Company viz. details of business, financial information, shareholding pattern, compliance with corporate governance, detailed policies approved by the Company, contact information of the designated officials, etc. The contents of the said website are updated from time to time.

The Annual Report, which includes, inter alia, the Financial Statements, Directors' Report, Management Discussion and Analysis Report and the Report on Corporate Governance, is the another channel of communication to the Members.

The quarterly, half yearly and annual financial results are sent to the Stock Exchanges in terms of the requirement of the SEBI Listing Regulations and are published in Financial Express/Business Standard and Mahanayak/ Mumbai Mitro, the Global times etc which are English and Marathi daily newspapers respectively and also displayed on the Company's website at www.gecpl.com.

Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive email id: geninfo@gecpl.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same has been displayed on the Company's website at www.gecpl.com.

Further, the Company disseminates to the Stock Exchanges (i.e. BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and / or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

15. GENERAL SHAREHOLDER INFORMATION:

(i) 26th ANNUAL GENERAL MEETING:

Date	Tuesday–December 22, 2020
Time	11.30 AM
Mode	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

(ii) FINANCIAL YEAR:

The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

Sr No	Events	Board Meeting dates
1	Financial reporting for the quarter ended 30th June, 2019	August 13, 2019
2	Financial reporting for the quarter ended 30th September, 2019	November 14, 2019
3	Financial reporting for the quarter ended 31st December, 2019	February 11, 2020
4	Financial reporting for the quarter and year ended 31st March, 2020	July 28, 2020

The tentative schedule of the Board Meetings for considering the financial results during the year ended March 31, 2021 are as follows:

Sr No	Events	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2020	On or before September 15, 2020
2	Financial reporting for the quarter ended September 30, 2020	On or before November 14, 2020
3	Financial reporting for the quarter ended December 31, 2020	On or before February 14, 2021
4	Financial reporting for the quarter and year ended March 31, 2021	On or before May 30, 2021
5	Annual General Meeting for the year ending March 31, 2021	On or before September 30, 2021

(iii) DIVIDEND PAYMENT DATE:

The Board has recommended in its meeting held on 28th July, 2020 a Final Dividend of Rs 0.05/- per Equity Share, of face value of Rs 5/- each, which will be paid on or after December 22, 2020 subject to approval by the shareholders at the ensuing Annual General Meeting.

(iv) LISTING ON STOCK EXCHANGES:

The Equity Shares of the Company are listed on following Stock Exchanges as on the date of this report: -

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

The Company has paid listing fees to the BSE Limited for FY 2020-2021. The Company has paid annual custodial fees for the financial year 2020-2021 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on the basis of number of beneficial accounts maintained by them as on March 31, 2020.

(v) STOCK CODE/ ISIN NUMBER:

BSE: Scrip Code – 539407

Demat ISIN Number – for NSDL / CDSL: ISIN INE854S01022– Equity Shares

(vi) CORPORATE IDENTIFICATION NUMBER:

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L45100MH1994PLC082540.

(vii) MARKET PRICE DATA:

High and low of market prices of the Company's Equity Shares traded on BSE during the financial year were as follows:

Month and Year	BSE LIMITED		
	High (Rs)	Low (Rs)	Volume
April 2019	143.95	125.00	1,08,729
May 2019	143.65	113.00	1,50,425
June 2019	123.00	109.70	1,82,782
July 2019	115.60	72.10	2,00,333
August 2019	93.75	64.60	3,71,833
September 2019	85.00	65.00	1,03,643
October 2019	75.00	50.00	1,95,142
November 2019	74.15	60.00	3,04,791
December 2019	69.00	51.00	2,99,808
January 2020	89.95	58.00	3,43,381
February 2020	77.50	64.00	3,52,065
March 2020	71.65	39.00	6,58,691

(viii) REGISTRAR & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited
Office No 106 & 107, Dattani Plaza
East West Compound, Andheri kurla Road, Sakinaka,
Mumbai 400072
Ph.: +91-22-2852 0461 / 2852 0462
Fax: +91-22-2851 1809
E-mail: service@satellitecorporate.com
info@satellitecorporate.com

(ix) 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 to and processed by Satellite Corporate Services Private Limited.

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

As stipulated by SEBI, Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital of the Company. This audit is carried out every quarter and the report thereon is submitted to concern Stock Exchange(s). The Audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

(x) (a) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:

No. of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total Shareholding
Upto 2,500	1,738	70.20%	10,67,355	0.56%
Upto 100	1,336	54.07%	1,04,149	0.25%
101 - 500	400	16.19%	1,10,800	0.26%
501 - 1000	172	6.96%	1,34,781	0.32%
1001 - 2000	132	5.34%	2,07,074	0.49%
2001 - 3000	65	2.63%	1,64,526	0.39%
3001 - 4000	49	1.98%	1,78,682	0.42%
4001 - 5000	31	1.26%	1,43,115	0.34%
5001 - 10000	70	2.83%	4,97,248	1.18%
10001 - 20000	61	2.47%	9,07,373	2.15%
20001 - 50000	63	2.55%	20,16,734	4.79%
50001 & Above	92	3.72%	3,76,74,784	89.41%
Total	2,471	100.00%	4,21,39,306	100.00%

(xi) (b) Shareholding Pattern (categories of shareholders) as on March 31, 2020:

Category	No. of Shares held	% of Total Shareholding
(i) PROMOTERS AND PROMOTER GROUP		
(a) Director	5,83,200	1.38%
(b) Directors' Relative	14,00,000	3.32%
(c) Bodies Corporate	2,09,83,600	49.80%
TOTAL (I)	2,29,66,800	54.50%
(ii) PUBLIC		
(a) Non-Institutions (Individual)	1,00,82,751	23.93%
(b) Bodies Corporate	3,39,129	0.80%
(c) NRI	72,55,637	17.22%
(f) HUF	4,83,790	1.15%
(g) Foreign Portfolio Investors	6,75,452	1.60%
(g) Clearing Members	3,35,747	0.80%
TOTAL (II)	1,91,72,506	45.50%
TOTAL (I + II)	4,21,39,306	100.00%

(xii) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Out of 4,21,39,306 Equity Shares, 4,20,49,506 Equity Shares (i.e. 99.79%) are in electronic/dematerialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2020. The Promoters and Promoter Group hold their entire equity shareholding in the Company in dematerialized form. As on the date of this report, the Equity Shares of the Company are traded on BSE which ensures good liquidity for the investors. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2020, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	89,800	0.21%
NSDL	3,30,45,934	78.42%
CDSL	90,03,572	21.37%
TOTAL	4,21,39,306	100.00%

(xiii) OUTSTANDING GDR'S/ADR'S/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Not applicable

(xiv) PLANT LOCATION:

Not applicable, as the company is not having any plant.

(xv) 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.

16. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the requirement of Corporate Governance, the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the Compliance of which has been affirmed by all Board Members and Senior Management Personnel.

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF THE COMPANY:

The Company has formulated 'Code of Conduct to regulate, monitor and report trading by employees and other connected persons' as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to the said Regulations, which is available on the website of the Company at www.gecpl.com.

18. CREDIT RATING

Your Company has received credit ratings from CARE Rating Limited, a reputed Credit Rating Agency for its Long Term and Short Term Bank Facilities as CARE BBB; Stable.

19. STATUTORY AUDITOR AND AUDIT FEES

M/s SDA & Associates (Firm Registration No. 120759W) chartered accountants are the Statutory Auditor of the Company. The details of the total fees for all services paid by the Company to the Statutory Auditors is as follows:

(Rs in Lakhs)

Type of Services	FY 2019-20	FY 2018-19
Audit Fees	0.75	0.75
Others	—	—
TOTAL	0.75	0.75

20. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE:

The Company has framed the policy for employees to report sexual harassment cases at workplace and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2019-20 is provided below:

a.	number of complaints filed during the financial year	0
b.	number of complaints disposed of during the financial year	0
c.	number of complaints pending as at end of the financial year	0

21. CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from Mr Aditya Kelkar, Company Secretary in Practice, regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

CERTIFICATE IN TERMS OF REGULATION 17 (8) AND REGULATION 33 (2) (A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
201 & 202, Fitwell House,
LBS Road, opp Home-Town,
Vikhroli (West),
Mumbai-400083

Sub: Certificate in terms of Regulation 17(8) and Regulation 33 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam(s),

I, the undersigned, certify to the Board that:

- (a) I have reviewed the financial statement and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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 31st March, 2020 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 –
- i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Thanking you,
Yours faithfully,

Tarak Bipinchandra Gor
Chief Financial Officer

Date: July 28, 2020
Place: Mumbai

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of Generic Engineering Construction and Projects Limited
CIN : L45100MH1994PLC082540

I have examined the compliance of Corporate Governance by **Generic Engineering Construction and Projects Limited** for the year ended 31st March 2020, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above mentioned Listing Agreement / SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement / SEBI Listing Regulations, as applicable. The above said information and compliances and reporting's have been revived, as per details made available, online on respective website, emails and by the Company management and its representatives for said subject matter. Further, due to COVID restrictions, we have done all possible review and assessment, subject to limitations faced due to COVID circumstances, with such understanding, we are issuing this report.

I further state that such compliance is neither an assurance 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 ADITYA KELKAR & ASSOCIATES

ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN A028367B000621300

Place: PUNE
Date: 27th August, 2020

Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Part C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
CIN L45100MH1994PLC082540

On the basis of the written representation/declaration received from the directors of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** (CIN:L45100MH1994PLC082540) and taken on record by the Board of Directors of the Company and produced before me for the purpose of this certificate, and according to the verification of DIN status at MCA Portal viz. www.mca.gov.in, pursuant to the Regulation 34(3) read with Schedule V Part C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that as on 31st March, 2019, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

I have expressed the above opinion on the basis of my verification of documents made available and information as available on websites of the SEBI and MCA.

FOR ADITYA KELKAR & ASSOCIATES

ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN A028367B000621300

Place: PUNE
Date: 27th August, 2020

ANNUAL REPORT ON CSR ACTIVITIES

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

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

Your Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website www.gecpl.com.

Composition of the CSR Committee

Sr No	Name	Category	Designation
1.	Mr Tarak Bipinchandra Gor	Executive, Non Independent	Chairman
2.	Mr Jayesh Sheshmal Rawal	Executive, Non Independent	Member
3.	Mr Rajesh Khatavji Ladhad	Non-Executive, Independent	Member

Average net profit of the company for last three financial years

Average net profit: Rs. 13.53 Crs

Prescribed CSR Expenditure:

The Company is required to spend Rs. 27,05,000/- (being two percent of the average net profit of Company during the three immediately preceding financial years) towards CSR activities, as per the CSR Policy of the Company, during the financial year 2019-20.

Details of CSR spend for the financial year

- Total amount spent for the financial year: NIL
- Amount unspent, if any: Rs. 27,05,000/-
- Manner in which the amount spent during the financial year is detailed below: NA

In case if the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

During the year under review the Company has not spent any amount as CSR Expenditure.

Further in FY 20-21, due to massive outbreak of COVID-19 Pandemic throughout the world the Government of India had imposed a complete lockdown throughout the Country in the month of March, 2020. Later the MCA vide circular 10/2020 dated 23rd March, 2020 has clarified that spending CSR expenditure for COVID-19 related activities shall qualify as CSR Expenditure.

Due to increasing threats of COVID-19 Pandemic, the Company has identified COVID-19 related activities as the key area for spending the CSR expenditure for the FY 2019-20.

- Manner in which the amount spent during the April 2020 is detailed below:

Sr No	CSR Project (or) Activities Identified	Sector in which Project is located	Project (or) Programs- Local area or other	Amount outlay (Budget) Project (Rs.)	Amount Spent on the Project (or) Programs (Direct and Overheads)(Rs.)	Cumulative Expenditure upto reporting period (Rs.)	Amount spent: Direct (or) through implementing agency
1	Supply of Carat II Pro ICU Ventilators to Haffkine Bio-Pharma Corporation Ltd.,	Healthcare	Mumbai	27,05,000/-	2,70,48,000	2,70,48,000	Haffkine Bio-Pharma Corporation Ltd

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR Objectives and Policy of the Company

The Company is committed towards implementation and monitoring of the CSR Policy in compliance with the CSR objectives and CSR Policy of the Company.

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34 (2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

Section A: General Information about the Company:

1. **Corporate Identity Number (CIN) of the Company:** L45100MH1994PLC082540
2. **Name of the Company:** GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
3. **Registered Address:** 201 & 202, Fitwell House, 2nd Floor, Opp Home Town L B S Road, Vikhroli (West) Mumbai City MH 400083.
4. **Website:** www.gecpl.com
5. **E-mail id:** geninfo@gecpl.com
6. **Financial year reported:** 2019-2020
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**
Construction and Engineering Activities on Contract basis (NIC 4100)
8. **Three key products/ services that the Company manufactures/ provides (as in balance sheet):**
 - i. Civil Contracting
9. **Total number of locations where business activity is undertaken by the Company**
 - a. **Number of International Locations (furnish details of major 5):** NA
 - b. **Number of National Locations:** Maharashtra, Gujarat, Goa, Bangalore
10. **Markets served by the Company:** India

Section B: Financial details of the company

1. Paid up Capital (INR): Rs. 21,06,96,530/-
2. Total Turnover (INR): Rs 2,01,23,13,972/-
3. Total profit after taxes (INR): Rs 14,53,61,296/-
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): NIL. During the year under review the Company has not spent any amount as CSR expenditure FY2019-20. However, the Company has in year 2020-21 spent the provision amount of 2019-20 as CSR expenditure
5. List of activities in which expenditure in 4 above has been incurred: Please refer Annexure VII to the Board's Report.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**
No
2. **Do the subsidiary company/ Companies participate in BR Initiatives of the Parent Company? If yes, then kindly indicate the number of such subsidiary company (s) foreign subsidiary**
NA
3. **Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR, initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30 %, 30-60 % More than 60%]**
NA

Section D: BR Information**1. Details of Director/ Directors responsible for BR implementation of the BR Policies.****a. Details of the Director / Director responsible as BR Head for implementation of the BR policy/ policies**

- i. Name: MANISH RAVILAL PATEL
- ii. DIN Number: 00195878
- iii. Designation: Managing Director
- iv. Telephone No.: 022- 25780272
- v. Email Id : geninfo@gecpl.com

- i. Name: JAYESH SHESHMAL RAWAL
- ii. DIN Number: 00464313
- iii. Designation: Director
- iv. Telephone No.: 022- 25780272
- v. Email Id : geninfo@gecpl.com

- i. Name: TARAK BIPINCHANDRA GOR
- ii. DIN Number: 01550237
- iii. Designation: Whole-Time Director & CFO
- iv. Telephone No.: 022- 25780272
- v. Email Id : geninfo@gecpl.com

2. Principle-wise BR Policy/ policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

- Principle 1:** *Businesses should conduct and govern themselves with ethics, transparency and accountability (P1)*
- Principle 2:** *Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle (P2)*
- Principle 3:** *Businesses should promote the wellbeing of all employees (P3)*
- Principle 4:** *Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised (P4)*
- Principle 5:** *Businesses should respect and promote human rights (P5)*
- Principle 6:** *Businesses should respect, protect, and make efforts to restore the environment (P6)*
- Principle 7:** *Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner (P7)*
- Principle 8:** *Businesses should support inclusive growth and equitable development (P8)*
- Principle 9:** *Businesses should engage with and provide value to their customers and consumers in a responsible manner (P9)*

a. Details of compliance (Reply in Y/N)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders interest.								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The Policies conform to statutory provisions								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained where it is mandatory.								
5	Does the Company have a specified committee of the Board/ Director/ official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be	www.gecpl.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, to all relevant stakeholders								
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the company have a grievance redressal mechanism related to the policy /policies to address stakeholder's grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

b. If answer to question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – NOT APPLICABLE

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3	The company does not have financial or manpower resources available for the task.									
4	It is planned to be done within next 6 months.									
5	It is planned to be done within the next 1 year.									
6	Any other reason (please specify)									

3. Governance related to BR

- a. **The frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.**

Annually.

- b. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Not done before as BRR is applicable to the Company on and from FY 2019-20

Section E: Principle wise performance

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability (P1)

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the group/ Joint Venture/ Suppliers/ Contractors/ NGO's/ Others?**

Yes. The Policy is applicable to the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

During the FY 2019-20, Company had not received any Complaints from stakeholders.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle (P2)

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and /or opportunities.**

a. Construction and Engineering of Residential, Commercial and Industrial Projects

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (optional)**

a. Reduction during sourcing / production/ distribution achieved since the previous year throughout the value chain?

b. Reduction during usage of consumers (energy, water) has been achieved since the previous year?

The Company is not engaged in the business of manufacturing goods and consumer products. The Company however takes necessary steps to ensure efficient use of raw materials and goods required for execution of the project including in relation to energy, water, raw materials etc.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

Yes

4. **Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?**

a. **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes. The has for the purpose of execution of the project preferred raw materials from the local vendors, subject to quality of Raw materials.

5. **Does the company have a mechanism to recycle products and waste (separately as < 5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.**

Recycling of the products is not applicable as the company is not engaged in manufacturing activities

Principle 3: Businesses should promote the wellbeing of all employees (P3)

1. **Total number of employees: 184**

2. Total number of employees hired on temporary/ contractual/ casual basis:

Depending upon the requirements of each of the projects awarded to the Company, the Company engages employees on contractual basis

3. Number of permanent women employees: 15

4. Number of permanent employees with disabilities: NIL

5. Do you have an employee association that is recognized by management?

Not Applicable

6. What percentage of your permanent employees is members of this recognized employee association?

NIL

7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour /forced labour/ in-voluntary labour	—	—
2	Sexual Harassment	—	—
3	Discriminatory employment	—	—

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

- a. Permanent Employees
- b. Permanent Woman Employees
- c. Casual/ Temporary/ Contractual Employees
- d. Employees with disabilities

20% to 30% approximately. In major sites, the training programmes in respect of Environment & Health, Safety Awareness, Personal and Organization Development, Time Management, Team building etc. was conducted.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised (P4)

1. Has the Company mapped its internal and external stakeholders? Yes/ No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

The company has identified and is responsive to the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

As applicable from time to time.

Principle 5: Businesses should respect and promote human rights (P5)

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company has a policy that is applicable to all our team members in the Company

2. **How many stakeholders' complaints have been received in the past financial year and what per cent was satisfactorily resolved by the management?**

NIL

Principle 6: Businesses should respect, protect, and make efforts to restore the environment (P6)

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others.**

The Company has a policy that is applicable to all our team members in the Company

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming etc? If yes, please give hyperlink for webpage etc.**

Yes. The Company ensures the conservation of natural resources, protection of environment. www.gecpl.com

3. **Does the company identify and assess potential environmental risks?**

Yes

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Further whether company has filed any environmental compliance report?**

Company adheres to clean development mechanism for all the projects executed.

5. **Has the company undertaken any other initiatives on – Clean technology, energy efficiency, renewable energy etc.? If yes, give hyperlink for web page etc.**

NO

6. **Are the emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?**

Yes, Complied to the extent applicable.

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of the Financial Year.**

NIL

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner (P7)

1. **Is your company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:**

NA

2. **Have you advocated or lobbied through above associations for the advancement or improvement of public good? If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)**

NA.

Principle 8: Businesses should support inclusive growth and equitable development (P8)

1. **Does the company have specified programmes or initiatives or projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes. The Company has adopted the CSR policy pursuant to Section 135/Schedule VII of the Companies Act, 2013. The details of the CSR projects under taken by the Company are annexed to the Directors' Report.

2. **Are the programmes or projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?**

In house team and external agencies

3. **Have you done any impact assessment of your initiative?**

No

4. **What is your company's direct contribution to community development projects- amount in INR and the details of the projects undertaken?**

Please refer Annexure 7 to the Board Report

5. **Have you take steps to ensure that this community development initiative is successfully adopted by the community?**

Please refer Annexure 7 to the Board Report

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner (P9)

1. **What percentage of customer complaints / consumer cases is pending as on the end of financial year?**

NIL

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? (Yes/ No/NA/ Additional information)**

NOT APPLICABLE

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and /or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof.**

NO

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

NOT APPLICABLE

INDEPENDENT AUDITORS’ REPORT

To
The Members of GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** (“the Company”), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss including Statement of Other Comprehensive Income , Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as ‘financial statement’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 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 communicate in our report.

Key Audit Matter	How our audit addressed the Key audit matter
Revenue Recognition	
<p>The company recognizes revenue based on the stage of completion which is determined on the basis of proportion of value of goods or services transferred with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’), include:</p> <ul style="list-style-type: none"> ● Evaluated the appropriateness of the Company’s revenue recognition policies; ● Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls; ● For a sample of contracts, tested the appropriateness of amount recognized by : <ul style="list-style-type: none"> □ reviewed the contract terms and conditions □ evaluated the identification of performance obligation □ evaluated the appropriateness of management’s assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage completion method □ 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

Emphasis of Matter

We invite attention to Note No. 31 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.

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

Management's responsibility for the financial statements

The Company's board of directors are 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, cash flows and changes in equity 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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 system 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

As required by the Companies (Auditor's Report) Order, 2016 ("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.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For SDA & Associates
Chartered Accountants
Firm's registration number: 120759W

Shrawankumar Vishwanath Roy
Partner
Membership number: 113842

Place: Mumbai
Date : 28.07.2020

UDIN: 20113842AAAAAT3083

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** ('the Company') on the financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The situation of the movable assets used in the works contract activity keeps on changing from works sites depending upon requirements for a particular contract.
- (b) The fixed assets have been stated to be physically verified by the management during the year and are not observed by us. As explained to us, no material discrepancies were noticed on such physical 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.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories of the companies comprises inventory of construction material and work-in-progress, comprising of expenditure incurred on works contract, have been physically verified by the management during the year at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, sales-tax, income tax, value added tax, Goods and Service Tax, employees state insurance, Profession tax and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2020 other than as stated below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods & service tax Act, 2017	Goods and Service tax	15.43	Transitional Credit (Trans-I)	Commissioner of Central (Appeals)

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks as at the balance sheet date. The company has not borrowed any loans from government and not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) 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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian accounting standard (Ind AS) 24, Related Party disclosures specified u/s 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and has complied with the requirement of s.42 of Companies Act, 2013. The amounts raised have been utilized for the purposes for which it was intended to be raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For SDA & Associates
Chartered Accountants
Firm's registration number: 120759W

Shrawankumar Vishwanath Roy
Partner
Membership number: 113842

Place: Mumbai
Date : 28.07.2020

UDIN: 20113842AAAAAT3083

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

We have audited the internal financial controls over financial reporting of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDA & Associates

Chartered Accountants

Firm's registration number: 120759W

Shrawankumar Vishwanath Roy

Partner

Membership number: 113842

Place: Mumbai

Date : 28.07.2020

UDIN: 20113842AAAAAT3083

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

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) Others	5	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	6	4,403.09	1,475.05
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivable	8 (a)	7,223.84	7,364.74
(iii) Cash and Cash Equivalents	8 (b)	122.47	2,762.88
(iv) Bank Balances Other than above	9	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		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	12	2,106.97	2,016.97
(b) Other Equity	13		
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	14	18.63	16.71
(b) Provisions		-	-
(c) Deffered Tax Liabilities (Net)	15	191.52	140.16
(d) Other Non Current Liabilities		368.81	357.51
		578.96	514.38
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,019.79	1,406.19
(ii) Trade Payables	17	3,096.48	3,674.79
(b) Other Current Liabilities	18	19.14	32.76
(c) Provisions	19	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 1-35 are an integral part of the financial statements.

 As per our report of even date
FOR SDA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 120759W

FOR AND ON BEHALF OF THE BOARD
CA SHARWAN KUMAR ROY
 PARTNER
 M. No. : 113842

 PLACE : MUMBAI
 DATE : 28/07/2020

JAYESH RAWAL
 DIRECTOR
 DIN: 00464313

 PLACE: MUMBAI
 DATE: 28/07/2020

TARAK B GOR
 WHOLETIME DIRECTOR
 DIN: 01550237

 PLACE: MUMBAI
 DATE: 28/07/2020

AMI SHAH
 COMPANY
 SECRETARY

 PLACE: MUMBAI
 DATE: 28/07/2020

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. In Lakhs)

PARTICULARS:-	NOTES	31-Mar-20	31-Mar-19
INCOME :-			
A CONTINUING OPERATIONS			
(1) Revenue From Operation	20	23,582.58	23,751.62
Less: GST on above		3,546.62	3,550.80
		20,035.96	20,200.81
(2) Other Income	21	87.18	163.75
(2) Total Revenue		20,123.14	20,364.56
(3) Expenses			
(a) Purchases & Operating Cost	22	18,954.71	16,228.32
(b) Changes in inventories of work-in-progress	23	(2,928.04)	168.97
(c) Employee benefits expense	24	813.56	573.37
(d) Finance costs	25	526.45	419.64
(e) Depreciation and amortisation expense	26	547.40	404.80
(f) Other expenses	27	279.09	301.89
Total Expenses		18,193.17	18,096.99
(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)		1,929.97	2,267.57
(5) Exceptional Items		-	-
(6) Profit / (Loss) before tax (4 - 5)		1,929.97	2,267.57
(7) Tax expense			
(a) Current tax		425.00	630.00
(b) Deferred tax		51.36	75.34
(8) Profit / (Loss) from continuing operations (6 + 7)		1,453.61	1,562.23
B OTHER COMPREHENSIVE INCOME			
		-	-
C TOTAL COMPREHENSIVE INCOME			
		1,453.61	1,562.23
Basic Earning per Equity Share	28	3.52	4.06
Diluted Earning per Equity Share	28	3.52	4.06
Face Value per Equity Share		5	5

The accompanying notes 1-35 are an integral part of the financial statements. 1

As per our report of even date
FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 120759W

FOR AND ON BEHALF OF THE BOARD

CASHARWAN KUMAR ROY
PARTNER
M. No. : 113842

JAYESH RAWAL
DIRECTOR
DIN: 00464313

TARAK B GOR
WHOLETIME DIRECTOR
DIN: 01550237

AMI SHAH
COMPANY
SECRETARY

PLACE : MUMBAI
DATE: 28/07/2020

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DATE: 28/07/2020

PLACE: MUMBAI
DATE: 28/07/2020

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.

As per our report of even date
FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 120759W

FOR AND ON BEHALF OF THE BOARD

CA SHARWAN KUMAR ROY
PARTNER
M. No. : 113842
PLACE : MUMBAI
DATE: 28/07/2020

JAYESH RAWAL
DIRECTOR
DIN: 00464313
PLACE: MUMBAI
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DIN: 01550237
PLACE: MUMBAI
DATE: 28/07/2020

AMI SHAH
COMPANY
SECRETARY
PLACE: MUMBAI
DATE: 28/07/2020

Statement of Changes in Equity for the year ended 31/03/2020

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Issued, Subscribed and Fully paid up			
	31-Mar-20		31-Mar-19	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	40,339,306	2,016.97	36,360,444	1,818.02
Add: Shares issued				
For Consideration other than cash	-	-	-	-
For Cash	1,800,000	90.00	3,978,862	198.94
Closing Balance	42,139,306	2,106.97	40,339,306	2,016.97

B. Other Equity

(Rs. In Lakhs)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants	Share Application Money Pending Allotment	Total Other Equity
Balance as at 01-04-2018	3.73	6,322.31	1,233.31	47.50	2,042.92	9,649.76
Profit / (Loss) for the year (c)	-	-	1,562.23	-	-	1,562.23
Other comprehensive income for the year (d)	-	-	-	-	-	-
Total Comprehensive income for the year (c+d)	-	-	1,562.23	-	-	1,562.23
Issue of Equity Shares	-	3,580.98	-	-	-	3,580.98
Dividend (Including Tax on Dividend)	-	-	(23.35)	-	-	(23.35)
Other Adjustments	-	-	(37.45)	-	-	(37.45)
Amount Received/Transfer (Net)	-	-	-	380.00	(2,042.92)	(1,662.92)
Balance as at 31-03-2019	3.73	9,903.28	2,734.74	427.50	-	13,069.26
Profit / (Loss) for the year (c)	-	-	1,453.61	-	-	1,453.61
Other comprehensive income for the year (d)	-	-	-	-	-	-
Total Comprehensive income for the year (c+d)	-	-	1,453.61	-	-	1,453.61
Issue of Equity Shares	-	1,620.00	-	(427.50)	-	1,192.50
Dividend (Including Tax on Dividend)	-	-	(24.32)	-	-	(24.32)
Other Adjustments	-	-	(75.35)	-	-	(75.35)
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2020	3.73	11,523.28	4,088.70	-	-	15,615.71

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

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

(B) STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956(1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on 28th July, 2020.

(C) BASIS OF PREPARATION

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

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(D) USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively.

(E) REVENUE RECOGNITION

- (i) Ind AS 115 Revenue from Contracts with Customers: Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures. The Company adopted Ind AS 115 using the modified retrospective approach of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at April 1, 2018. The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18
- (ii) Stage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.

- (iii) Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(F) 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.

Assets individually costing Rs. 5000 or less are expensed out in the year of acquisition.

Intangible Assets:

Intangible assets are recorded at the consideration paid for acquisition of such assets.

(G) 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.

(H) IMPAIRMENT OF ASSETS

Management evaluates at regular intervals, using external and internal sources, whether there is any impairment of any asset. If any indication for impairment of assets exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and/or its net realisable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss and the asset is restated to that extent.

(I) 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.

(J) 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.

(K) TAXATION

Tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which deductible temporary differences , and the carried forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized based on tax rates (and tax laws) that have been enacted or substantially enacted as at the reporting date. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(L) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on managements' best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more future events not wholly within control of the Company.

Contingent Assets are neither recognized nor disclosed in the Standalone Financial Statement.

(M) EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

(N) LEASES

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

NOTE 2 : Plant Property and Equipments

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2019	ADDITION DURING THE YEAR	DEDUC-TION DURING THE YEAR	BALANCE AS ON 31/03/2020	BALANCE AS ON 01/04/2019	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2020	BALANCE AS ON 31/03/2020	BALANCE AS ON 01/04/2019
Air Conditioner	25.89%	1,252,575	517,173	-	1,769,748	773,551	207,246	-	980,797	788,951	479,024
Computer	63.67%	3,578,355	1,995,967	-	5,574,322	2,378,724	1,615,515	-	3,994,238	1,580,083	1,199,631
Motor Car	31.23%	12,303,795	2,487,844	-	14,791,639	7,443,510	1,715,831	-	9,159,341	5,632,298	4,860,285
Motor Bike	25.89%	163,155	-	-	163,155	154,309	2,290	-	156,599	6,556	8,846
Office Equipment	45.07%	1,769,222	1,323,178	-	3,092,400	1,470,632	360,423	-	1,831,055	1,261,345	298,590
Office Premises	4.87%	-	190,164,748	-	190,164,748	-	6,454,916	-	6,454,916	183,709,832	-
Building Container	22.09%	2,482,323	1,265,000	-	3,747,323	795,975	615,710	-	1,411,685	2,335,638	1,686,348
Machinery	18.10%	10,622,823	4,090,648	-	14,713,470	6,024,063	1,381,705	-	7,405,768	7,307,703	4,598,760
MS Centering	22.09%	181,192,410	150,436,827	-	331,629,236	36,826,490	35,186,730	-	72,013,220	259,616,017	144,365,920
Mobile Phone	45.07%	-	-	-	-	-	-	-	-	-	-
Winget Bar Cutting Machine	22.09%	1,345,900	-	-	1,345,900	653,578	152,934	-	806,512	539,388	692,322
Fax Machine	45.07%	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	25.89%	2,800,031	3,138,883	-	5,938,914	1,750,684	750,883	-	2,501,567	3,437,347	1,049,347
Paper Shredder	45.07%	-	-	-	-	-	-	-	-	-	-
Software	63.16%	1,374,405	203,991	-	1,578,396	1,191,034	240,069	-	1,431,103	147,293	183,371
Printer	63.16%	99,111	65,300	-	164,411	86,096	44,585	-	130,681	33,730	13,015
TOTAL		218,984,104	355,689,558	-	574,673,663	59,548,645	48,728,836	-	108,277,482	466,396,181	159,435,459

Intangible Asset

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2019	ADDITION DURING THE YEAR	DEDUC-TION DURING THE YEAR	BALANCE AS ON 31/03/2020	BALANCE AS ON 01/04/2019	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2020	BALANCE AS ON 31/03/2020	BALANCE AS ON 01/04/2019
Goodwill	10.00%	191,900,000	-	-	191,900,000	19,190,000	-	-	19,190,000	172,710,000	172,710,000
Right to Use	SLM	-	6,010,735	-	6,010,735	-	6,010,735	-	6,010,735	-	-
TOTAL		191,900,000	6,010,735	-	197,910,735	19,190,000	6,010,735	-	25,200,735	172,710,000	172,710,000

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2020

(Rs. In Lakhs)

NOTE : 3 : Financial Assets - non-current: Investments :-	Number of Units As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
Investment in equity Instruments Fully paid up			
Other Company (Listed)			
Triocom India Limited of Rs. 2/- each (6750 qty on 31/03/2017 & 01/04/2016)	6,750	-	0.06
Total		-	0.06

Note:

Aggregate Value and quoted Market Value of quoted Investments Nil 0.06

NOTE : 4 : Financial Assets - non-current: Trade Receivable :-	As at 31/03/2020	As at 31/03/2019
Unsecured :		
Considered good	2,090.65	1,813.50
Total	2,090.65	1,813.50

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 31/03/2020	As at 31/03/2019
Unsecured Security Deposits, considered goods:	616.61	207.43
Advances recoverable in Cash or Kind	1,136.07	1,136.07
Total	1,752.68	1,343.50

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 : 6 : Inventories (at cost or net realisable value whichever is lower)	As at 31/03/2020	As at 31/03/2019
Work in Progress	2,631.04	946.65
Construction Materials at Site	1,772.05	528.40
Total	4,403.09	1,475.05

NOTE : 7 : Financial Assets - current: Trade Receivable :-	As at 31/03/2020	As at 31/03/2019
Unsecured :		
Considered good	7,223.84	7,364.74
Total	7,223.84	7,364.74

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 except as stated in note no. 33- Related Party Disclosure.

NOTE : 8 (a) : Financial Assets - current: Cash and Bank Balance :-	As at 31/03/2020	As at 31/03/2019
Balance with Banks in Current Account	119.59	2,760.11
Cash in Hand	2.88	2.77
Total	122.47	2,762.88

NOTE : 8 (b) : Bank balances Other than above	As at 31/03/2020	As at 31/03/2019
Balance with Banks in Fixed Deposit	824.86	654.02
Total	824.86	654.02

NOTE : 9 : Financial Assets - non-current: Loans :-	As at 31/03/2020	As at 31/03/2019
Unsecured Loans, considered goods:	140.52	139.62
Total	140.52	139.62

Note: No amount of loan is due 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 : 10 : Financial Assets - Other current :-	As at 31/03/2020	As at 31/03/2019
Other Advances recoverable in cash or kind	2,161.55	1,720.08
Total	2,161.55	1,720.08

Note: No amount is recoverable 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 : 11 : Other Current Assets	As at 31/03/2020	As at 31/03/2019
Balance with Revenue Authority	655.28	476.22
Total	655.28	476.22

NOTE : 12 : Equity Share Capital :-	As at 31/03/2020	As at 31/03/2019
Authorised		
4,60,00,000 Equity Shares of Rs. 5/- each	2,300.00	2,300.00
Issued Capital		
4,21,39,306 (P Y : 4,03,39,306) Equity Shares of Rs. 5 each	2,106.97	2,016.97
Subscribed and Paid up :-		
4,21,39,306 (P Y : 4,03,39,306) Equity Shares of Rs. 5 each	2,106.97	1,818.02
Total	2,106.97	1,818.02

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 Rs. 0.05/- per Equity share of Rs. 5/- each 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 proportion to the number of Equity shares held by the shareholders.

b. Details of Shares Held by Holding Company and their subsidiaries :

Name of the Shareholder	31/03/2020		31/03/2019	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
D Ravilal Resource Management Private Limited. (Formerly Known as Generic Engineering & Construction Private Limited) (the Holding Company)	20,983,600	1,049.18	19,183,600	959.18

c. Shareholding of more than 5%

Name of the Shareholder	31/03/2020		31/03/2019	
	No. of Shares	% held	No. of Shares	% held
D Ravilal Resource Management Private Limited. (Formerly Known as Generic Engineering & Construction Private Limited)	20,983,600	49.80%	19,183,600	47.56%
Rajesh Sadhwani jointly with Sneha Sadhwani	2,243,772	5.32%	2,150,440	5.33%

d. 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, 2020 the Company has allotted 83,91,800 fully paid-up shares of face value of Rs. 10 each during the year ended March 31, 2017, pursuant to a Business Transfer and Share Subscription Agreement dated 7th November, 2016.

e. 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			
	31/03/2020		31/03/2019	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	40,339,306	2,016.97	36,360,444	1,818.02
Add: Shares subscribed Preferential allotment For Consideration other than cash	-	-	-	-
For Cash*	1,800,000	90.00	3,978,862	198.94
Closing Balance	42,139,306	2,106.97	40,339,306	2,016.97

Allotment of Equity shares on 27th September, 2019

During the year Company has allotted 18,00,000 Equity Shares of Rs. 5 Each, in conversion of 18,00,000 warrants of Rs. 5 each (Issued 9,00,000 warrants of Rs. 10 each before sub division)

NOTE : 13 : Other Equity - Reserves & Surplus :-	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Share Application Money Pending Allotment	Total Other Equity
Balance as at 01-04-2018	3.73	6,322.31	1,233.31	47.50	2,042.92	9,649.76
Profit / (Loss) for the year (c)	-	-	1,562.23	-	-	1,562.23
Other comprehensive income for the year (d)	-	-	-	-	-	-
Total Comprehensive income for the year (c+d)	-	-	1,562.23	-	-	1,562.23
Issue of Equity Shares	-	3,580.98	-	-	-	3,580.98
Dividend (Including Tax on Dividend)	-	-	(23.35)	-	-	(23.35)
Other Adjustments	-	-	(37.45)	-	-	(37.45)
Amount Received/Transfer (Net)	-	-	-	380.00	(2,042.92)	(1,662.92)
Balance as at 31-03-2019	3.73	9,903.28	2,734.74	427.50	-	13,069.26
Profit / (Loss) for the year (c)	-	-	1,453.61	-	-	1,453.61
Other comprehensive income for the year (d)	-	-	-	-	-	-
Total Comprehensive income for the year (c+d)	-	-	1,453.61	-	-	1,453.61
Issue of Equity Shares	-	1,620.00	-	(427.50)	-	1,192.50
Dividend (Including Tax on Dividend)	-	-	(24.32)	-	-	(24.32)
Other Adjustments	-	-	(75.35)	-	-	(75.35)
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2020	3.73	11,523.28	4,088.70	-	-	15,615.71

Conversion of Warrants on 27th September, 2019

During the year Company has converted 18,00,000 Convertible warrants of Rs. 5 Each (Issued 9,00,000 Convertible warrants of Rs. 10 each before sub division dated 17/09/2018) in to 18,00,000 Equity Shares of Rs. 5 Each

Reconciliation of Convertible Warrants

Particulars	As at 31/03/2020	As at 31/03/2019
Opening Balance	900,000	100,000
Allotment During the year	-	1,700,000
Conversion During the year	900,000	900,000
Closing Balance	-	900,000

NOTE : 14 : Financial Liabilities - Borrowings - Non-current :-	As at 31/03/2020	As at 31/03/2019
Secured Loans		
Term Loan from NBFC	37.77	30.81
Less: Current maturities of Long Term Debt	(19.14)	(14.10)
Total	18.63	16.71

Note:

Term loan from bank amounting to Rs. 37.77 Lakhs (31 March, 2019: 30.81) is secured by way of a hypothecation over Motor Cars. New Loan availed of Rs. 21.98 Lakhs is repayable in 41 equal monthly installments. First installment being due on 5 January, 2020 and ending on 5 May, 2023.

NOTE : 15 : Financial Liabilities - Other Non-current :-	As at 31/03/2020	As at 31/03/2019
Retention Money - Creditors	368.81	357.51
Total	368.81	357.51

NOTE : 16 : Financial Liabilities - Borrowings - current :-	As at 31/03/2020	As at 31/03/2019
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	4,019.79	1,406.19
Total	4,019.79	1,406.19

Notes:

(a) Security and repayment details for cash credit facilities including working capital demand loans is as follows:

- i) The cash credit facility have been availed from three banks namely State Bank of India, Axis Bank and HDFC Bank
- ii) The cash credit is repayable on demand and is /to be secured against first pari passu hypothecation charge on Stocks, Book Debts and entire current assets of the company, EQM of Commercial Property at Kesar Solitaire of the company, EQM of Property at Gurudutt CHS of Mr. Ravilal S Patel, EQM of Property at Kesar Solitaire of Ranjan D Patel, Hemlata M Patel, Trupti M Patel, EQM of Commercial Property at Vikhroli and Residential Property at Ghatkopar (E) of D Ravilal Resource Management Private Limited (Formely Known as Generic Engineering & Construction Private Limited).
- iii) The Letter of credit/Bank Gaurntee is repayable on demand and is /to be secured against Fixed Deposit of the Company (ie. as 10% Margin).
- iv) Personal Guarantee of Manish R Patel and his Relative namely, Ravilal S Patel, Ranjan D Patel, Hemlata M Patel, Trupti M Patel
- v) Corporate Guarantee of D Ravilal Resource Management Private Limited (Formely Known as Generic Engineering & Construction Private Limited).

NOTE : 17 : Financial Liabilities - Trade Payable - current :-	As at 31/03/2020	As at 31/03/2019
Due to Creditors (Unsecured)		
i. Total outstanding dues of micro enterprises and small enterprises*	-	-
ii. Others	3,096.48	3,674.79
Total	3,096.48	3,674.79

* the company has compiled this information based on the current information in its possession. As at 31st March 2020, no supplier has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE : 18 : Other Current Liabilities :-	As at 31/03/2020	As at 31/03/2019
Due to Others	-	18.66
Current Maturities of long term debt	19.14	14.10
Total	19.14	32.76

NOTE : 19 : Provisions :-	As at 31/03/2020	As at 31/03/2019
Statutory Dues	133.58	130.77
Other Payable	219.66	105.90
Total	353.24	236.67

NOTE : 20 : Revenue From Operation :-	As at 31/03/2020	As at 31/03/2019
Income from Construction Activities	20,035.96	20,200.81
Total	20,035.96	20,200.81

NOTE : 21 : Other Income :-	As at 31/03/2020	As at 31/03/2019
Interest on Fixed Deposits	41.35	152.02
Income from Financing Activities	2.16	11.73
Income from Rent	43.67	-
Total	87.18	163.75

NOTE : 22 : Purchases & Operating Cost :-	As at 31/03/2020	As at 31/03/2019
Material Purchase	10,649.40	9,058.24
Labour Charges	7,050.96	6,261.44
Hire Charges	413.00	242.84
Repairs & Maintenance Charges	8.42	3.73
Professional Fees Paid	129.96	31.61
Site Salaries & Welfare Exp	580.74	448.36
Security Charges	20.29	-
Site Expenses	86.47	121.30
Transport charges	15.48	60.81
Total	18,954.71	16,228.32

NOTE : 23 : Change In Inventories :-	As at 31/03/2020	As at 31/03/2019
<u>Opening</u>		
WIP	946.65	1,016.42
Material at Site	528.40	627.60
<u>Closing</u>		
Closing WIP	2,631.04	946.65
Material at Site	1,772.05	528.40
Total	(2,928.04)	168.97

NOTE : 24 : Employees Benefit :-	As at 31/03/2020	As at 31/03/2019
Salaries & Bonus	624.52	433.23
Director Remuneration	126.00	108.00
Director Sitting Fees	2.30	2.30
Provident Fund	26.72	12.70
E S I C	2.11	2.77
Labour Welfare Fund	0.08	0.06
Labour Licence	4.13	0.98
Staff Welfare	15.25	13.32
Labour Cess	12.43	-
Total	813.56	573.37

NOTE : 25 : Finance Cost :-	As at 31/03/2020	As at 31/03/2019
Interest to Bank	268.91	165.92
Interest to Others	9.70	7.60
Bank & Other Charges	195.35	170.99
Finance Charge	52.49	75.13
Total	526.45	419.64

NOTE : 26 : Depreciation & Amortisation Expenses:-	As at 31/03/2020	As at 31/03/2019
Depreciation	547.40	404.80
Total	547.40	404.80

NOTE : 27 : Other Expenses :-	As at 31/03/2020	As at 31/03/2019
Audit Fees	0.75	0.75
Listing Fees Stock Exchange	3.55	18.90
Corporate Social Responsibility	-	12.10
Advertisement Expenses	1.16	1.24
Brokerage Paid	0.02	1.25
Computer Expenses	4.50	4.55
Conveyance & Travelling Charges	27.23	17.83
Donations	5.45	0.37
Electricity Charges	13.31	8.41
Insurance Charges	5.00	5.82
Office Expenses	83.18	37.50
Office Rent	4.43	86.58
Printing & Stationery	9.61	7.58
Professional Fees	110.16	85.15
Interest on Tax	2.82	9.30
Telephone Charges	7.59	4.19
ROC Fees	0.34	0.35
Total	279.09	301.89

28. Earnings per Share (Basic and Diluted)

	2019-20	2018-19
Weighted Average number of equity shares	4,12,41,772	3,85,06,345
Outstanding during the year		
Add: - Diluted effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	4,12,41,772	3,85,06,345
Net (loss) after tax attributable to equity shareholders (Rs. in Lakhs)	1453.61	1562.23
Earnings per share:		
Basic and diluted	3.52	4.06

29. 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.

30. IMPACT OF COVID-19 (Global Pandemic)

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.

31. FINANCIAL INSTRUMENTS BY CATEGORY

(Rs in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVTOCI	Amortized Cost	FVPL	FVTOCI	Amortized Cost
Financial Asset						
Investment	-	-	-	-	-	-
Equity Investment						
Trade Receivable	-	-	9,314.49	-	-	9,178.24
Cash and Cash Equivalent	-	-	122.47	-	-	2,762.88
Other Bank Balance	-	-	824.86	-	-	654.02
Loan Receivable	-	-	140.52	-	-	139.62
Others	-	-	3,914.23	-	-	3,063.58
Total Financial Assets	-	-	14,316.57	-	-	15,798.39
Financial Liabilities						
Borrowings	-	-	4,038.42	-	-	1,422.90
Trade Payable	-	-	3,096.48	-	-	3,674.79
Total Financial Liabilities	-	-	7,134.91	-	-	5,097.69

32. LEASE

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for lease component within the contract as a lease separately from non-lease components of the contract. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Company as a lessee

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 current period 31st March 2020 as follows:

(Rs in Lakhs)

Adjustment in net profit	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	519.41	7.03	526.45
Depreciation & Amortisation	487.29	60.11	547.40
Other Expenses	358.06	(79.20)	278.86
Profit Before Tax	1917.92	12.06	1929.97
Profit after Tax	1442.56	12.06	1454.61

(Rs in Lakhs)

Carrying Value of Right of use of asset at the end of reporting period	
Balance at 1 April 2019	-
Addition due to transition to Ind As 116	Rs. 60.11
Depreciation Charge for the year	Rs. 60.11
Balance at 31 March 2020	-
Amount Recognised In Profit and Loss	
Interest on Lease Liability in the year	Rs. 7.03
Amount Recognised in Cash Flow	
Total Cash Outflow for Lease in the year	Rs. 79.20

Company as Lessor

The company is not required to make any adjustment on transition to Ind As 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

The Company has entered into operating leases. These leases have terms of 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total rents recognised as income during the year is 43.67 Lakh (31 March 2019: Nil). Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2020 are, as follows:

(Rs in Lakhs)

Within One Year	Rs. 80.81
After One year but not more than 5 Year	Rs. 304.83
More Than 5 Year	-

33. Related Party Disclosure

a) Names of related parties and description of relationship

1. Holding Company

D Ravilal Resource Management Private Limited. (Formerly known as Generic Engineering and Construction Private Limited.)

2. Key Management Personnel (KMP)

Mr. Manish Patel – Managing Director
 Mr. Tarak Gor – CFO & Whole Time Director
 Mr. Jayesh Rawal – Executive Director
 Mrs. Trupti Patel – Non-Executive Director
 Mrs. Ami Shah – Company Secretary

3. Relatives of KMP

Mr. Mitul Patel – Brother of Managing Director
 Mr. Viraj Patel – Nephew

4. Enterprise where individual i.e. KMP and their relatives have significant influence

Heben Chartered Resources Private Limited
 Triveni Lifestyle Developers LLP

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

Sr. No.	Particular	Party	(Rs. In Lakhs)
1.	Salary	Mitul Patel	Rs. 9.00
2.	Leasing of Equipments	Heben Chartered Resources Pvt. Ltd.	Rs. 45.74
3.	Renting of Immovable property	D Ravilal Resource Management Private Limited.	Rs. 76.56
4.	Leasing of Equipments	D Ravilal Resource Management Private Limited.	Rs. 74.60
5.	Remuneration	Manish R. Patel	Rs. 60.00
6.	Remuneration	Tarak B Gor	Rs. 33.00
7.	Remuneration	Jayesh S Rawal	Rs. 33.00
8.	Director Sitting Fess	Trupti M Patel	Rs. 0.10
9.	Salary	Viraj Patel	Rs. 18.00
10.	Contracting Income	Triveni Lifestyle Developers LLP	Rs. 1653.84
11.	Salary	Ami Shah	Rs. 6.99

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

(Rs. In Lakhs)

1.	Manish Patel	Remuneration Payable	Rs. 0.08
2.	Tarak Gor	Remuneration Payable	Rs. 1.13
3.	Jayesh Rawal	Remuneration Payable	Rs. 1.13
4.	Generic Engineering & Construction P. Ltd	Trade Payable	Rs. 86.73
5.	Triveni Lifestyle Developers LLP	Trade Receivables	Rs. 905.27
6.	Ami Shah	Salary Payable	Rs. 0.84

34. CONTINGENT LIABILITIES

Contingent Liability as on balance Sheet Date is as below:

(Rs. In Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
Outstanding Guarantees given by the Bank in favor of various clients	1,740.00	581.00
Filled an appeal against the Trans – I order dated 06.06.2019 passed by GST Department	15.43	Not Applicable

35. Disclosure as per Ind AS 11 on construction contracts

(Rs. In Lakhs)

Particulars	31/03/2020	31/03/2019
Contract revenue recognised during the year (Net of Tax)	20,035.96	20,200.81
Aggregate amount of cost incurred and recognised in statement of profit and loss	18,193.17	18,096.99
Advances received	139.14	64.82
Retention receivable	2090.65	1813.50
Gross amount due from customer	7362.98	7429.56

FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 120759W

FOR GENERIC ENGINEERING
CONSTRUCTION AND PROJECTS LIMITED

CA SHARWAN KUMAR ROY
PARTNER
M. No. : 113842
PLACE : MUMBAI
DATE: 28/07/2020

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

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

AMI SHAH
COMPANY
SECRETARY
PLACE: MUMBAI
DATE: 28/07/2020