GENERIC®
ENGINEERING CONSTRUCTION AND PROJECTS LTD.

Date: 07th September, 2021

To,
BSE Ltd.
Department of Corporate Services
Corporate Relation Department
14th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

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
NSE Symbol: GENCON

Dear Sir/Madam(s),

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Companies Act, 2013. We hereby enclose copy of Annual Report of the Company along with the AGM Notice which is sent today to all the shareholders through electronic mode, whose email IDs are registered with the Company/Depositories. The same is hosted on the website of the Company as below:

Annual Report along with AGM Notice
http://www.gecpl.com/financial-results.php

The 27th Annual General Meeting ('AGM') of the Company will be held on Wednesday, this September 29, 2021 at 11.30 A.M. through Video Conferencing ('VC') / other Audio Visual Means ('OAVM'), in accordance with the General Circular issued by Ministry of Corporate Affairs dated January 13, 2021 read with General Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 and SEBI Circulars dated May 12, 2020 and January 15, 2021.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2020-2021.

Request you to kindly take the above information on your record and acknowledge the same.

Thanking you,
Yours Faithfully,
For Generic Engineering Construction and Projects Limited

Ami Kanubhai Shah
Digitally signed by Ami Kanubhai Shah
Date: 2021.09.07 15:54:45 +05'30'

Ami Shah
Company Secretary
Place: Mumbai
Date: 07/09/2021



GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

(CIN :- L45100 MH 1994 PLC 082540)

27TH ANNUAL REPORT

2020 - 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Manish Patel	:	Managing Director
Mr Tarak Gor	:	Executive 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 Ladhad	:	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Ami Shah

STATUTORY AUDITORS

M/s Bilimoria Mehta & Co, Chartered Accountant

BANKERS

State Bank of India
HDFC Bank
Axis Bank

REGISTERED OFFICE

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

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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$

Ms Sheetal Nagda – Chairman
Mr Rajesh Ladhad – Member
Mr Tarak Gor – Member

Nomination and Remuneration Committee$

Ms Sheetal Nagda – Chairman
Mr Rajesh Ladhad – Member
Mr. Anurag Pathak – Member

Stakeholders Relationship Committee$

Ms Sheetal Nagda – Chairman
Mr Rajesh Ladhad – Member
Mr Jayesh Rawal - Member

Managing Committee

Mr Manish Patel – Chairman
Mr Tarak Gor – Member
Mr Rajesh Ladhad – Member

CSR Committee

Mr Tarak Gor – Chairman
Mr Rajesh Ladhad – Member
Mr Jayesh Rawal - Member

Note * Change in designation w.e.f. 13/02/2021

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

Cessation w.e.f. 12/02/2021

Cessation w.e.f. 04/08/2021

$ Change in composition of committee w.e.f 13/02/2021

"GENERIC" AT GLANCE……..

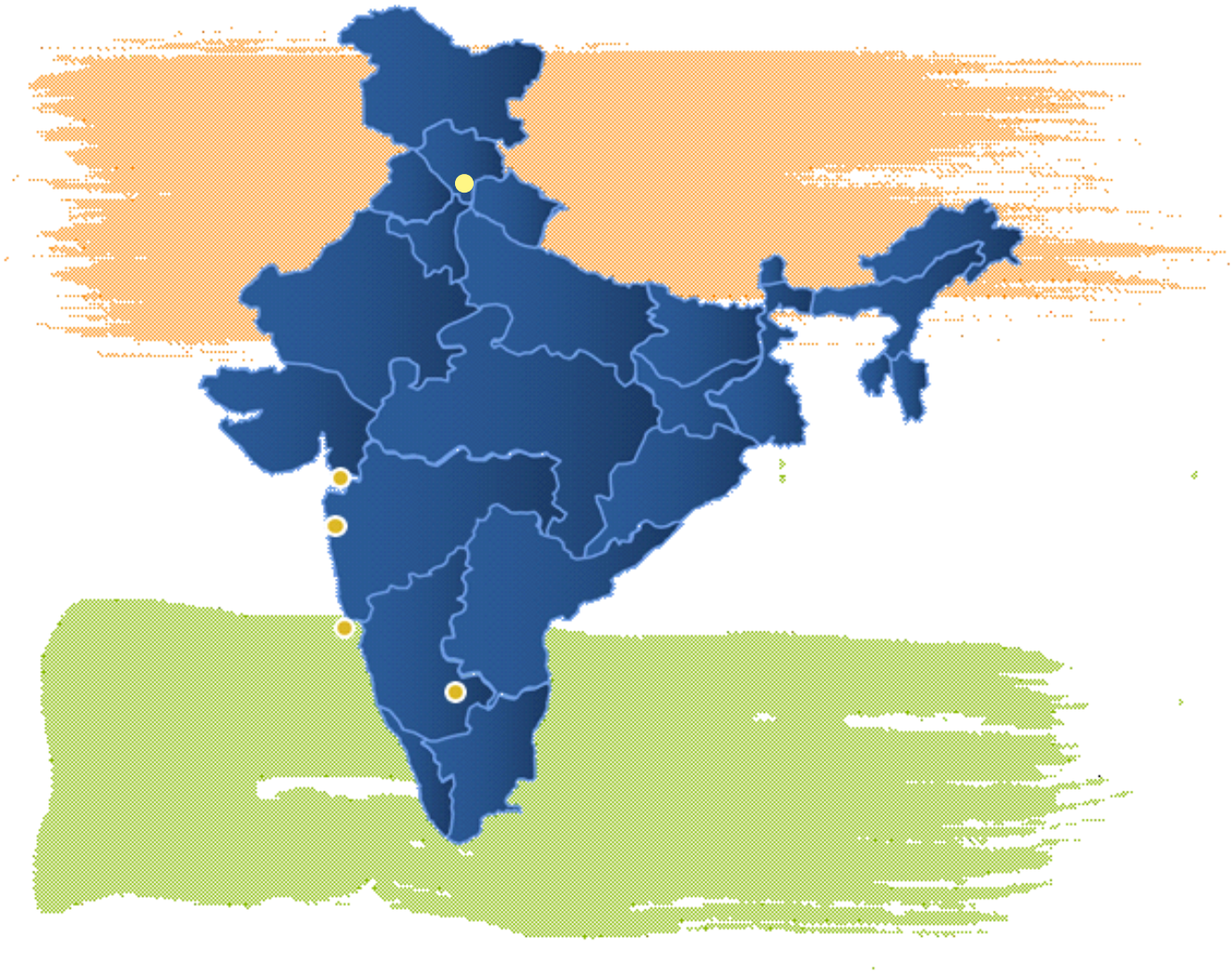
INTRODUCTION:-

Generic Engineering Construction & Projects Ltd ("GENERIC"), a BSE and NSE listed construction Company is engaged in the construction across commercial, residential, industrial, health and leisure and Institutional buildings with presence in states of Maharashtra, Karnataka, Gujarat, Goa & Himachal Pradesh.

The company has always focused on general contracting, Design-Build; Engineering, Procurement and Construction (EPC) work. The company has expertise in building data centers, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages. The company's forte lies in executing projects having a ticket size between Rs. 25 crore to Rs. 100 crore.

Generic is looking at large opportunities in the space of Engineering Procurement Construction (EPC) going ahead. This would require both capital investment and shoring up manpower—both skilled and semiskilled workforce. Likewise, the scale of operations would need more investment in monitoring, control and compliance. With currently limited debt on books, bank funding and internal accruals can drive growth. In that context, there are funds currently dedicated to the construction, infrastructure and real estate segments and this company can be a good investment play.

GEOGRAPHICAL PRESENCE



STATES COVERED

Maharashtra, Karnataka, Gujarat, Goa & Himachal Pradesh

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 27th Annual General Meeting ("AGM") of the members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**, will be held on Wednesday, this September 29, 2021 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, 2021 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 2020-21.

ITEM NO. 3: APPOINTMENT OF MR JAYESH RAWAL (DIN: 00464313) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To reappoint Mr Jayesh Rawal (DIN: 00464313), 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 Jayesh Rawal (DIN: 00464313), as a director liable to retire by rotation."

SPECIAL BUSINESS

ITEM No. 4: 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 1,00,000/- plus GST and other 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, 2022.

ITEM No. 5: 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, 2021 and August 14, 2021, 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 2021-22 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) Leasing of Equipment's 2) Works contract services	Upto an amount not exceeding 100 Crs
Heben Chartered Resources Private Limited	1) Leasing of Equipment's	Upto an amount not exceeding 20 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 60 Crs
Triveni Uplife Realtors LLP	1) Works contract services	Upto an amount not exceeding 30 Crs
Mavani Creation LLP	1) Works contract services	Upto an amount not exceeding 30 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
Integrated Trading Corporation	1) Works contract services	Upto an amount not exceeding 10 Crs
TOTAL		**Rs 410 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. 6: RE-APPOINTMENT OF MR MANISH PATEL (DIN: 00195878) AS MANAGING DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT**, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr Manish Patel (DIN: 00195878) as Managing Director for further period of Five (5) years Commencing with effect from February 27, 2022 till February 26, 2027, whose period of office shall not be liable to retirement by rotation, on such terms and conditions including remuneration and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr Manish Patel (DIN: 00195878) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

ITEM No. 7: RE-APPOINTMENT OF MS SHEETAL NAGDA (DIN 07179841) AS AN INDEPENDENT DIRECTOR 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 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, Ms Sheetal Nagda (DIN 07179841), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from May 31, 2021 till May 30, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

ITEM NO. 8: RE-APPOINTMENT OF MR RAJESH LADHAD (DIN 05241238) AS AN INDEPENDENT DIRECTOR 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 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, Mr Rajesh Ladhad (DIN 05241238), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from February 27, 2022 till February 26, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

ITEM No. 9: AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"**RESOLVED THAT** in supersession of earlier Resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to:

(a) give any loan to any person(s) or other body corporate(s);

(b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and

(c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

ITEM No. 10: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR MANISH PATEL (DIN: 00195878) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

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

"**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the 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) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery excess managerial remuneration of Rs. 36,40,911/- (Rupees Thirty-Six Lakhs Forty Thousand Nine Hundred and Eleven Only) paid to Mr Manish Patel (DIN: 00195878), Managing Director of the Company during the financial year 2020-21, which is in excess of the limits prescribed under Section 197 and Schedule V (5% individually and 10% collectively of the net profit calculated as per Section 198) of the Companies Act, 2013, in view of inadequate profit for the financial year 2020-21.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

ITEM No. 11: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR TARAK GOR (DIN: 01550237) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

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

"**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the 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) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery excess managerial remuneration of Rs 25,48,638/- (Rupees Twenty-Five Lakhs Forty-Eight Thousand Six Hundred and Thirty-Eight Only) paid to Mr Tarak Gor (DIN: 01550237), Executive Director & CFO of the Company during the financial year 2020-21, which is in excess of the limits prescribed under Section 197 and Schedule V (5% individually and 10% collectively of the net profit calculated as per Section 198) of the Companies Act, 2013, in view of inadequate profit for the financial year 2020-21.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

ITEM No. 12: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR JAYESH RAWAL (DIN: 00464313) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

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

"**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the 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) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery excess managerial remuneration of Rs 25,48,638/- (Rupees Twenty-Five Lakhs Forty-Eight Thousand Six Hundred and Thirty-Eight Only) paid to Mr Jayesh Rawal (DIN: 00464313), Executive Director of the Company during the financial year 2020-21, which is in excess of the limits prescribed under Section 197 and Schedule V (5% individually and 10% collectively

of the net profit calculated as per Section 198) of the Companies Act, 2013, in view of inadequate profit for the financial year 2020-21.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/deed(s)/writing(s)/ paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

ITEM NO. 13: TO INCREASE OVERALL MANAGERIAL REMUNERATION PAYABLE FROM 10% TO 28% OF THE NET PROFITS OF THE COMPANY:

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

"**RESOLVED THAT** in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 14th August, 2021, approval of the Members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 in respect of any financial year relating to Appointments, re-appointments and Remuneration of Managing Director and Executive Directors of the Company, without the approval of the Central Government, but by the approval of members in the General Meeting via special resolution, upto 28% of the net profits of the Company from the existing limit of 10% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act in the following manner: –

a) To the Managing Director and Executive Directors, upto 27% of the net profits of the Company (increased from 10% collectively and 5% individually), as may be decided by the Board from time to time without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 28% as aforesaid;

b) To the Directors other than Managing Director and Executive Directors, upto 1% of the net profits of the Company from time to time, within the overall maximum limit of 28% as mentioned above.

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members 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: August 14, 2021

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 continuing COVID-19 pandemic and resultant restrictions on the movement of persons at several places in the country and in compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 02/

2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 (collectively referred as "MCA Circulars") and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred as "SEBI Circulars"), the Company will be conducting this AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. The deemed venue for the 27th AGM will be at 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 Friday, September 17, 2021 as the 'Record Date' for the purpose of AGM and payment of dividend to the Members for the financial year ended March 31, 2021, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 18, 2021 to Wednesday, September 29, 2021 (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 Wednesday October 06, 2021 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 Friday, September 17, 2021.

   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 Friday, September 17, 2021.

   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. Friday, September 17, 2021.

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. In view of the prevailing circumstances due to the COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2021 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

11. 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.

12. 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.

13. 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.

14. 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 Thursday, September 23, 2021. 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. Thursday, September 23, 2021 only shall be entitled to avail the facility of remote e-voting/voting at the Meeting.

15. 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.

16. 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.

VOTING THROUGH ELECTRONIC MEANS:

17. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

18. 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. 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.

19. 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 atleast 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.

20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

21. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGMhas been uploaded on the website of the Company at **www.gecpl.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

23. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

24. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

a. The voting period begins on Sunday September 26, 2021 at 9.00 a.m. and ends on Tuesday, September 28, 2021 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 Thursday, September 23, 2021 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or visit **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service

	provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30

e. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.

f. After entering these details appropriately, click on "SUBMIT" tab.

g. 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.

h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice

i. Click on the EVSN for the relevant Company name on which you choose to vote.

j. 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.

k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

l. 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.

m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

o. 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.

p. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 12 days prior to meeting i.e. Friday, September 17, 2021, mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance12 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call 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: August 14, 2021

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: 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, 2022 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 1,00,000/- 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 set out at Item No 4.

The Board recommends an Ordinary Resolution at Item No. 4 for approval by the Members.

ITEM NO. 5: 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)	* Leasing of Equipment's * Works contract services	Upto an amount not exceeding 100 Crs
Heben Chartered Resources Private Limited	* Leasing of Equipment's	Upto an amount not exceeding 20 Crs
TAG Redevelopers LLP	* Works contract services	Upto an amount not exceeding 30 Crs
Triveni Lifestyle Developers LLP	* Works contract services	Upto an amount not exceeding 60 Crs
Triveni Uplife Realtors LLP	* Works contract services	Upto an amount not exceeding 30 Crs
Mavani Creation LLP	* Works contract services	Upto an amount not exceeding 30 Crs
Trescon Limited	* Works contract services	Upto an amount not exceeding 100 Crs
Natal Engineering Resources LLP	* Works contract services	Upto an amount not exceeding 30 Crs
Integrated Trading Corporation	* Works contract services	Upto an amount not exceeding 10 Crs
TOTAL		**Rs 410 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 2020-21, 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 2021-22. 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 Patel and Ms Trupti 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 5.

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

ITEM NO. 6: RE-APPOINTMENT OF MR MANISH PATEL (DIN: 00195878) AS MANAGING DIRECTOR OF THE COMPANY:

The Company had appointed Mr Manish Patel (DIN: 00195878) as Managing Director of the Company for a period of five (5) years w.e.f. 27th February, 2017. The Members had subsequently approved the said appointment and terms of his remuneration. Mr Manish Patel (DIN: 00195878), aged 50 years is a Managing Director of the Company having experience in Engineering and Construction fields. He has lead various projects ranging from commercial, educational, industrial, residential, medical, high-tech parks through his practical hands on management approach to build strong teams with diversified experience and successful execution of the projects. His technical, strategic decisions and leadership skills has helped our company securing and successfully implementing a wide variety of projects. He is well respected in the Construction Industry which is demonstrated through strong associations he has established with architects, partners and clients.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that for smooth and efficient running of the business, the services of Mr Manish Patel (DIN: 00195878) should be available to the Company for a further period of 5 (Five) years with effect from February 27, 2022 till February 26, 2027. The office of directorship of Mr Manish Patel (DIN: 00195878) shall not be liable to retire by rotation.

The main terms and conditions for the re-appointment of Mr Manish Patel (DIN: 00195878) as Managing Director (MD), are as follows:

A) Period - February 27, 2022 till February 26, 2027

B) Remuneration

COMPONENTS	**%**	**PER MONTH**	**PER ANNUM**
Basic + DA	50% of gross	2,50,000	30,00,000
HRA	50%	1,25,000	15,00,000
Conveyance Allowance	-	-	-
Medical Allowance	-	-	-
Leave Travel Allowance	-	-	-
Phone Allowance	-	-	-
City Compensatory Allowance (CCA)		1,25,000	15,00,000
GROSS SALARY		5,00,000	60,00,000
Employee PF	12%	-	-
Employee ESIC	0.75%	-	-
Profession tax (PT)		200	2,400
TDS		1,54,440	18,53,380
Total Employee Deductions		1,54,640	18,55,780
NET SALARY		3,45,360	41,44,220
Employer PF	12%	-	-
Employer ESIC	3.25%	-	-
Bonus	8.33%	-	-
Total Employer Contribution		-	-
Cost to Company (CTC)		**5,00,000**	**60,00,000**

Except Mr Manish Patel and Ms Trupti 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 a Special Resolution at Item No. 6 for approval by the Members.

ITEM NO. 7: RE-APPOINTMENT OF MS SHEETAL NAGDA (DIN 07179841) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Ms Sheetal Nagda (DIN 07179841) is a Non-Executive Independent director of the Company. She has been on the Board of Generic Engineering Construction and Projects Limited since June 01, 2016. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms Sheetal Nagda (DIN 07179841), being eligible for reappointment as an Independent Director and offering herself for re-appointment, is proposed to be reappointed as an Independent Director for another term of five consecutive years with effect from May 31, 2021 till May 30, 2026, not liable to retire by rotation.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

In the Opinion of the Board, Ms Sheetal Nagda (DIN 07179841), fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that her continued association with the Company would be of immense benefit to the company and it is desirable to continue to avail the services of Ms Sheetal Nagda (DIN 07179841) as an Independent Director.

Except Ms Sheetal Nagda 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 RAJESH LADHAD (DIN 05241238) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr Rajesh Ladhad (DIN 05241238) is a Non-Executive Independent director of the Company. He has been on the Board of Generic Engineering Construction and Projects Limited since February 27, 2017. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Rajesh Ladhad (DIN 05241238), being eligible for reappointment as an Independent Director and offering himself for re-appointment, is proposed to be reappointed as an Independent Director for another term of five consecutive years with effect from February 27, 2022 till February 26, 2027, not liable to retire by rotation.

The Company has received declaration from Mr Rajesh Ladhad (DIN 05241238) stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the Opinion of the Board, Mr Rajesh Ladhad (DIN 05241238), fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association with the Company would be of immense benefit to the company and it is desirable to continue to avail the services of Mr Rajesh Ladhad (DIN 05241238) as an Independent Director.

Except Mr Rajesh Ladhad 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.

ITEM NO. 9: AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores) outstanding at any time, as proposed in the Notice. The above proposal is in the interest of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution set out at Item No 9.

The Board recommends a Special Resolution at Item No. 9 for approval by the Members.

ITEM NO. 10: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR MANISH PATEL (DIN: 00195878) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

The Members at Annual General Meetings held from time to time had by way of Special/ordinary Resolutions approved the appointment and remuneration of Mr Manish Patel (DIN: 00195878) on the terms and conditions as mentioned therein:

Sr No	Name	Date of AGM in which Resolution passed	Date of expiry of term
1.	Manish Patel	September 29, 2017	February 26, 2022

As per provisions of Section 197(9) of the Act, if any managerial personal draws or receives, directly or indirectly, by way of remuneration any such sum in excess of the limit prescribed under Section 197 or without shareholders' approval, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum if refunded, hold it in trust for the company. However, as per provisions of Section 197(10) of the Act, with the approval of Members of the Company recovery of excess amount of remuneration so paid to a managerial personal can be waived off.

At the time of appointment of Mr Manish Patel (DIN: 00195878) the Company had adequate profits and the remuneration paid / payable to Mr Manish Patel (DIN: 00195878) was well within the limits prescribed above. However, during the last year i.e. 2020-2021 performance of the overall Construction industry was impacted and marked a stringent market conditions on event of occurrence of COVID-19 Pandemic outrage throughout the Country and consequent State & Central Government lockdowns from early March, 2020. Due to this Company was not able to generate profits as anticipated during the Financial Year 2020-2021.

The table below shows the total remuneration paid including excess amount paid to Mr Manish Patel (DIN: 00195878) for the Financial Year 2020-2021 under Section 197 of the Companies Act, 2013:

Name & Designation	Salary and perquisites (Rs)	Maximum permissible limit (Rs)	Excess Payment (Rs)
Manish Patel (Managing Director)	60,00,000	23,59,089	36,40,911

Considering the contribution of Mr Manish Patel (DIN: 00195878) to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on August 14, 2021 respectively, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid.

Hence it is proposed to seek waiver from recovery of Rs. 36,40,911/- (Rupees Thirty-Six Lakhs Forty Thousand Nine Hundred and Eleven Only) being excess remuneration in terms of limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013, paid to Mr Manish Patel (DIN: 00195878) Managing Director of the Company during the Financial Year 2020-2021.

Except Mr Manish Patel and Ms Trupti 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 10.

The Board recommends a Special Resolution at Item No. 10 for approval by the Members.

ITEM NO. 11: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR TARAK GOR (DIN: 01550237) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

The Members at Annual General Meetings held from time to time had by way of Special/ordinary Resolutions approved the appointment, re-appointment and remuneration of Mr Tarak Gor (DIN: 01550237) on the terms and conditions as mentioned therein:

Sr No	Name	Date of AGM in which Resolution passed	Date of expiry of term
1.	Tarak Gor	December 22, 2020	February 10, 2023

As per provisions of Section 197(9) of the Act, if any managerial personal draws or receives, directly or indirectly, by way of remuneration any such sum in excess of the limit prescribed under Section 197 or without shareholders' approval, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum if refunded, hold it in trust for the company. However, as per provisions of Section 197(10) of the Act, with the approval of Members of the Company recovery of excess amount of remuneration so paid to a managerial personal can be waived off.

At the time of appointment of Mr Tarak Gor (DIN: 01550237) the Company had adequate profits and the remuneration paid / payable to Mr Tarak Gor (DIN: 01550237) was well within the limits prescribed above. However, during the last year i.e. 2020-2021 performance of the overall Construction industry was impacted and marked a stringent market conditions on event of occurrence of COVID-19 Pandemic outrage throughout the Country and consequent State & Central Government lockdowns from early March, 2020. Due to this Company was not able to generate profits as anticipated during the Financial Year 2020-2021.

The table below shows the total remuneration paid including excess amount paid to Mr Tarak Gor (DIN: 01550237) for the Financial Year 2020-2021 under Section 197 of the Companies Act, 2013:

Name & Designation	Salary and perquisites (Rs)	Maximum permissible limit (Rs)	Excess Payment (Rs)
Tarak Gor (Executive Director & CFO)	42,00,000	16,51,362	25,48,638

Considering the contribution of Mr Tarak Gor (DIN: 01550237) to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on August 14, 2021 respectively, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid.

Hence it is proposed to seek waiver from recovery of Rs 25,48,638/- (Rupees Twenty-Five Lakhs Forty-Eight Thousand Six Hundred and Thirty-Eight Only) being excess remuneration in terms of limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013, paid to Mr Tarak Gor (DIN: 01550237) Executive Director & CFO of the Company during the Financial Year 2020-2021.

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 11.

The Board recommends a Special Resolution at Item No. 11 for approval by the Members.

ITEM NO. 12: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR JAYESH RAWAL (DIN: 00464313) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021:

The Members at Annual General Meetings held from time to time had by way of Special/ordinary Resolutions approved the appointment, re-appointment and remuneration of Mr Jayesh Rawal (DIN: 00464313) on the terms and conditions as mentioned therein:

Sr No	Name	Date of AGM in which Resolution passed	Date of expiry of term
1.	Jayesh Rawal	December 22, 2020	August 30, 2023

As per provisions of Section 197(9) of the Act, if any managerial personal draws or receives, directly or indirectly, by way of remuneration any such sum in excess of the limit prescribed under Section 197 or without shareholders' approval, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum if refunded, hold it in trust for the company. However, as per provisions of Section 197(10) of the Act, with the approval of Members of the Company recovery of excess amount of remuneration so paid to a managerial personal can be waived off.

At the time of appointment of Mr Jayesh Rawal (DIN: 00464313) the Company had adequate profits and the remuneration paid / payable to Mr Jayesh Rawal (DIN: 00464313) was well within the limits prescribed above. However, during the last year i.e. 2020-2021 performance of the overall Construction industry was impacted and marked a stringent market conditions on event of occurrence of COVID-19 Pandemic outrage throughout the Country and consequent State & Central Government lockdowns from early March, 2020. Due to this Company was not able to generate profits as anticipated during the Financial Year 2020-2021.

The table below shows the total remuneration paid including excess amount paid to Mr Jayesh Rawal (DIN: 00464313) for the Financial Year 2020-2021 under Section 197 of the Companies Act, 2013:

Name & Designation	Salary and perquisites (Rs)	Maximum permissible limit (Rs)	Excess Payment (Rs)
Jayesh Rawal (Executive Director)	42,00,000	16,51,362	25,48,638

Considering the contribution of Mr Jayesh Rawal (DIN: 00464313) to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on August 14, 2021 respectively, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid.

Hence it is proposed to seek waiver from recovery of Rs 25,48,638/- (Rupees Twenty-Five Lakhs Forty-Eight Thousand Six Hundred and Thirty-Eight Only) being excess remuneration in terms of limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013, paid to Mr Jayesh Rawal (DIN: 00464313) Executive Director of the Company during the Financial Year 2020-2021.

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 12.

The Board recommends a Special Resolution at Item No. 12 for approval by the Members.

ITEM NO. 13: TO INCREASE OVERALL MANAGERIAL REMUNERATION PAYABLE FROM 10% TO 28% OF THE NET PROFITS OF THE COMPANY:

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 10% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A) To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B) To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

As per the Companies Act, 2013, the companies may pay remuneration exceeding the aforesaid limit of 10%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 14th August, 2021 and pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Executive Directors of the Company are as follow:

a) To the Managing Director and Executive Directors, upto 27% of the net profits of the Company (increased from 10% collectively and 5% individually), as may be decided by the Board from time to time without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 28% as aforesaid;

b) To the Directors other than Managing Director and Executive Directors, upto 1% of the net profits of the Company from time to time, within the overall maximum limit of 28% as mentioned above.

Except the change in overall limit of maximum remuneration, all other terms and conditions of the re-appointment of Managing Director and Executive Directors, approved by the Members at the Annual General Meeting held on respectively, shall remain unchanged.

Except as interested or concerned for remuneration limits none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested otherwise, in the resolution set out at Item No 13.

The Board recommends a Special Resolution at Item No. 13 for approval by the Members.

Note:- The information as required to be disclosed as per the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 is given in the Annexure B to the Notice in regards to Mr Manish Patel, Mr Tarak Gor and Mr Jayesh Rawal.

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: August 14, 2021

ANNEXURE A

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

Name	Manish Patel	Tarak Gor*	Jayesh Rawal**	Trupti Patel##	Jaymin Modi#	Sheetal Nagda	Anurag Pathak	Rajesh Ladhad
DIN	00195878	01550237	00464313	07822208	07352950	07179841	02627362	05241238
Designation	Managing Director	Executive Director & CFO	Executive Director	Non-Executive Director	Independent Director	Independent Director	Independent Director	Independent Director
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Indian	Indian
Age	50	43	48	42	29	39	68	52
Date of Birth	10/03/1971	31/10/1978	30/11/1973	05/07/1979	13/08/1992	23/02/1982	03/05/1953	15/09/1969
Date of First Appointment	27/02/2017	27/02/2017	11/08/2017	29/05/2017	12/02/2016	01/06/2016	08/02/2018	27/02/2017
Expertise in specific General Functional area	Construction	Finance	Finance	Management	CS & Legal	Admin & HR	Construction & HRM	Construction
Qualification	B.com	Bcom, CA, CS, D.I.S.A	Bcom, CA, D.I.S.A	TY BSE	Bcom, CS	Bcom, Mcom	MSC, B-tech, & MBA(HRM)	BE
List of outside Directorships held (Public Limited Companies)	NA	NA	NA	NA	GG ENGINEERING LIMITED	NA	NA	NA
Chairman / Member of the Committee of the Board of Directors of the Company	NA	NA	NA	NA	NA	NA	NA	NA
Shareholding in the Company	5,83,200	1,40,000	98,400	3,20,000	—-	—-	—-	—-
No. of Board meetings attended during FY 20-21	6	6	5	2	5	4	1	6

ANNEXURE B

THE STATEMENT CONTAINING ADDITIONAL INFORMATION PURSUANT TO PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I GENERAL INFORMATION

1.	Nature of Industry	The Company is engaged in the business of construction of residential, industrial, commercial and Institutional buildings with presence in Maharashtra, Karnataka, Gujarat, Himachal Pradesh and Goa.		
2.	Date or expected date of commencement of commercial production	Not applicable as the Company is already in operations.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given Indicators	**Particulars**	**FY 2021**	**FY 2020**
			(RS IN LAKHS)	
		Total Revenue	13,190.39	20,123.14
		Total Expenses	12,768.20	18,193.17
		Profit before Exceptional & Extraordinary Items and Tax	422.18	1,929.97
		Exceptional Items	—	—
		Profit Before Tax	422.18	1,929.97
		Profit After Tax	278.25	1,453.61
		Earnings per equity share	0.66	3.52
5.	Foreign Investment or Collaborations, if any	NA		

II	INFORMATION ABOUT THE APPOINTEE	Manish Patel	Tarak Gor*	Jayesh Rawal**
	Background details	Mr Manish Patel comes with over 2 decades vast experience in field of Construction. Right from the beginning of his career he took up greater responsibilities across multiple roles attaining a strong acumen in construction field. He has lead various projects ranging from commercial, educational, industrial, residential, medical, high-tech parks through his practical hands on management approach to build strong teams with diversified experience and successful execution of the projects.	Mr Tarak Gor, is a qualified Chartered Accountant with over 20 years of experience in Banking and Finance matters, debt and equity fund raising, Secretarial, Indirect taxes etc. He had started as a Finance Consultant and Corporate Strategist with several companies and then went on to head the Finance at GENERIC in 2017. His strength lies in steering the organization through his strategic thinking and leadership skills, coupled with his sound financial and business acumen that has helped to maintain financial discipline across the projects and Company.	Mr Jayesh Rawal is a Fellow member of the Institute of Chartered Accountants of India having more than 21 years of post-qualification experience in giving highly reliable Consultancy solutions involving Financial Services, Indirect Tax, Direct Tax, Company Law, FEMA / RBI, Economic Zone and Accounting Services. He is certified by ICAI on D.I.S.A (Diploma in Information Systems Audit). He brings in high level of expertise and experience across taxation, audits, management and financial consultancy, designing and reviewing of internal control systems and costing models. His contribution in strategic direction and operational excellence come from his strong business sense and ability to leverage technology.
	Past Remuneration	Rs 60 lacs P.A.	Rs 42 Lacs P.A.	Rs 42 Lacs P.A.
	Recognition or awards	NA	NA	NA
	Job profile and his suitability	Mr Manish Patel is the Managing Director of the Company. Taking into consideration his expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.	Mr Tarak Gor is the Executive Director & CFO of the Company. Taking into consideration his expertise, he is best suited for theresponsibilities assigned to him by the Board of Directors.	Mr Jayesh Rawal is the Executive Director of the Company. Taking into consideration his expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.
	Remuneration proposed	Waiver of excess remuneration as stated in Item no 10, 11, 12		
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is comparable and competitive, considering the industry, size of the company, the Managerial position and the credentials.		

II	INFORMATION ABOUT THE APPOINTEE	Manish Patel	Tarak Gor*	Jayesh Rawal**
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr Manish Patel holds 5,83,200 Equity Shares in the Company. Apart from Ms Trupti Patel, Mr Manish Patel is not related to any other managerial personnel. He forms part of the Promoter of the Company.	Mr Tarak Gor holds 1,40,000 Equity Shares in the Company. Apart from common partnership with Mr Jayesh Rawal in an LLP, he is not related to any other managerial personnel.	Mr Jayesh Rawal holds 98,400 Equity Shares in the Company. Apart from common partnership with Mr Tarak Gor in an LLP, he is not related to any other managerial personnel.
III	OTHER INFORMATION			
1.	Reasons of loss or inadequate profits	During the last year i.e. 2020-2021 performance of the overall Construction industry was impacted and marked a stringent market conditions on event of occurrence of COVID-19 Pandemic outrage throughout the Country and consequent State & Central Government lockdowns from early March, 2020. Due to this Company was not able to generate profits as anticipated during the Financial Year 2020-2021		
2.	Steps taken or proposed to be taken for improvement	The Company has taken cost rationalization measures to improve operational efficiency and profitability by increase in business		
3.	Expected increase in productivity and profits in measurable terms	Though company plans to increase its revenues and profits, but in view of disruption of economy on account of Covid-19 Pandemic, prediction is difficult.		
IV	DISCLOSURE			
1.	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21	The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2020-21 of the Company.		

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

Note * Change in designation w.e.f. 13/02/2021

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

Cessation w.e.f. 12/02/2021

Cessation w.e.f. 04/08/2021

DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors of your Company take pleasure in presenting the 27th (Twenty-Seventh) 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, 2021.

(i) FINANCIAL REVIEW: -

The Company's financial performance, for the financial year ended March 31, 2021 is summarized as below:

(Rs in Lakhs)

PARTICULARS	2020-2021	2019-2020
Revenue from operations	13,073.62	20,035.96
Other Income	116.77	87.18
TOTAL REVENUE	**13,190.39**	**20,123.14**
Expenditure including financial cost and depreciation	12,768.20	18,193.17
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS	**422.18**	**1,929.97**
Exceptional Items	—	—
PROFIT/(LOSS) BEFORE TAX	**422.18**	**1,929.97**
TAX:		
Current Tax	165.00	425.00
Deferred Tax charge/(credit)	(21.07)	51.36
PROFIT/(LOSS) AFTER TAX	**278.25**	**1,453.61**

(ii) REVIEW OF OPERATION: -

The total revenue of the Company was Rs 13,190.39 lakhs during the year as against Rs 20,123.14 lakhs in the previous year. The Company has reported net profit of Rs 278.25 lakhs during year under review as against profit of Rs 1,453.61 lakhs previous year.

During the period under review, COVID -19 has caused significant disruptions to the businesses across India which also effected the working of the Company. The management will continue to closely monitor the challenges that may occur, due to the second wave of COVID-19, on future economic conditions and assess its impact on the Company's operations.

(iii) SHARE CAPITAL: -

The Authorized Share Capital of your Company as on 31st March, 2021 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, 2021 stood at 21.07 Crs divided into 4,21,39,306 Equity Shares of Rs 5/- each.

(iv) LISTING OF SHARES: -

During the year 2020-21 your Company's has received approval for listing of equity shares of the Company on the NSE w.e.f. February 16, 2021.

Currently your Company's shares are listed on BSE & NSE effective September 2015 and February 2021 respectively. The annual listing fees for the financial year 2021-22 to BSE & NSE has been paid by the Company.

(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 2020-21. 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 2020-21.

(vi) DEPOSITS: -

The company has neither accepted nor renewed any deposits under chapter V of the Companies Act, 2013. Also, there are no deposits which remained unpaid or unclaimed as at the end of the year. The question of default in repayment of deposits or payment of interest thereon did not arise during the year.

There are no deposits which are not in compliance with the requirements of chapter V 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 6) and a certificate from Mr Aditya Kelkar (Annexure 7), 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 2020-21, 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, 6 (Six) meetings of the Board of Directors were held on June 30, 2020; July 28, 2020; August 31, 2020; October 20, 2020; November 10, 2020 and February 13, 2021.

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 6) forming part of this Annual Report.

(xiii) COMPOSITION OF AUDIT COMMITTEE: -

The Board has constituted the Audit Committee which comprises Ms Sheetal Nagda as the Chairman; Mr Rajesh Ladhad and Mr Tarak 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, change in composition of committee and other Committees of the Board are given in the Corporate Governance Report (Annexure 6), 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 6 (Six) members on Board. Mr Manish Patel as the Managing Director, Mr Tarak Gor as CFO & Executive Director, Mr Jayesh Rawal as Executive Director, Mr Rajesh Ladhad, Ms Sheetal Nagda & 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 August 31, 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 31st August, 2020 till 30th August, 2023.

The members of the Company have in their meeting held on December 22, 2020 approved vide Special Resolution re-appointment of Mr Tarak Gor (DIN 01550237), Executive Director and CFO and Mr Jayesh Rawal (DIN 00464313) Executive Director of the Company for a period of 3 years commencing from February 11, 2020 till February 10, 2023 and August 31, 2020 till August 30, 2023 respectively.

The Board of the Directors of the Company have in their Board meeting held on May 31, 2021 re-appointed Ms Sheetal Bhavin Nagda (DIN:07179841) as an Independent Director for second term of 5 (five) years w.e.f 31/05/2021, subject to approval of the Shareholders at the ensuing Annual General Meeting.

Mr Jaymin Modi (DIN: 07352950) Independent Director of the Company ceased to be the Director of the Company due to personal reasons and pre-occupation with other commitments with effect from close of business hours of 12th February, 2021, pursuant to the completion of his First tenure of 5 (five) years.

On cessation of Directorship of Mr Jaymin Modi (DIN: 07352950), Independent Director of the Company there was a vacancy created Board Composition which the Board of the Directors are required to fill within a period of 3 months. However, Company was unable to find suitable candidature for filling of the said vacancy and there was delay appointing an Independent Director to fill the vacancy. Pursuant to the same the composition of Board with reference to Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, was not in order since May 12, 2021.

Ms Trupti Patel (DIN 07822208), Non-Executive Director resigned from the post of Directorship with effect from August 04, 2021 due to personal reasons and pre-occupation with other commitments.

On resignation of Ms Trupti Patel (DIN 07822208), Non-Executive Director, the composition of Board effective August 04, 2021 was in again compliance with terms of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 Jayesh Rawal (DIN: 00464313), the Executive 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, 2021, 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, 2021 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, 2021 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 1 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

The Board of Director of the Company have in their meeting held on February 13, 2021 approved the incorporation of a wholly owned Subsidiary Company named Generic Chartered Resources Private Limited. The said Company was incorporated effective April 06, 2021. The 100% stake of the wholly owned Subsidiary Company were held by Generic Engineering Construction and Projects Limited and its nominee holders. Mr Manish Patel (Managing Director) and Mr Tarak Gor (Executive Director & CFO) were appointed as the First Directors of wholly owned Subsidiary Company.

Due to certain circumstances, the Board of Director of the Company later in their meeting held on May 31, 2021 approved disposal/ Sale of 100% stake held by the Company in its Wholly Owned Subsidiary Company named Generic Chartered Resources Private Limited. Since the Company has disposed-off its 100% stake within a period of 3 months from incorporation of wholly owned Subsidiary Company hence we are not submitting details in Form AOC-1 required pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

The Board of the Directors have entered into a Share Purchase Agreement dated June 28, 2021 for sale/disposal of 100% Equity Shares held in Generic Chartered Resources Private Limited details of which are available on the Company's website i.e. **www.gecpl.com** and Stock Exchange Website i.e. **https://www.bseindia.com/** and **https://www.nseindia.com/.**

The Company has a holding Company viz D Ravilal Resource Management Private Limited (Formerly known as Generic Engineering and Construction Private Limited) having a stake of 49.80 % as on 31st March, 2021.

(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 was filled by the Board on October 20, 2020 by Appointment of the new Statutory Auditor I.e. M/s Bilimoria Mehta & Co, Chartered Accountants (FRN 101490W).

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 appointed 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 for FY 2019-20, 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.

The Shareholders of the Company have provided their consent for said appointment of M/s Bilimoria Mehta & Co, Chartered Accountants (FRN 101490W) in their meeting held on December 22, 2020.

STATUTORY AUDITORS REPORT:

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2021 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, 2021. The Report of the Secretarial Auditor is annexed as Annexure 4 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 20-21. The Cost Auditor will submit his report for the FY 20-21 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 21-22.

(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	Committee Position
1.	Tarak Gor	Executive Director	Chairman
2.	Jayesh Rawal	Executive Director	Member
3.	Rajesh Ladhad	Non-Executive-Independent Director	Member

The disclosures with respect to CSR activities are given in Annexure 2.

(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) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at Company's website at **www.gecpl.com**.

(xxii) BUSINESS RESPONSIBILITY REPORT

SEBI has expanded the ambit of reporting on BRR to top 1000 companies. As on March 31, 2021 your Company does not fall under top 1000 companies, hence Business Responsibility Report is not applicable to the Company as on March 31, 2021.

(xxiii) 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.

(xxiv) 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 conversation 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

(xxv) 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 3 to this Report.

The information as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary of the Company and the same will be furnished on request.

(xxvi) 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.

(xxvii) 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.

(xxviii) REPORTING OF FRAUDS BY AUDITORS

During the year under review, there have been no instances of fraud reported by Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and rules made thereunder.

(xxix) 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.

(xxx) REVISION IN CREDIT RATINGS

The Credit Rating of the Company as assigned by CARE Ratings Limited (CARE) vide letter dated May 25, 2021 for Long Term Bank Facilities is CARE BBB-; Stable (Triple B Minus; Outlook) and Short Term Bank Facilities is CARE A3 (A Three).

(xxxi) 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.

(xxxii) 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:- August 14, 2021

SD/-
Jayesh Rawal
Executive Director
DIN: 00464313

SD/-
Tarak Gor
Executive Director & CFO
DIN: 01550237

ANNEXURE –1
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. #	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 (Rs in Lakhs)	Date of approval by the Board	Amount paid as advances, if any (Rs in Lakhs)
1.	D Ravilal Resource Management Private Limited (formerly Generic Engineering and Construction Private Limited)	Payment for Leasing of Equipment	Renewal on yearly basis	Rs 23.12 Lakhs for the FY 2020-2021	30/06/2020	—
		Payment for Rent of office and amenities	11 Months (01/08/2020 till 30/06/2021)	Rs 58.34 Lakhs (01/08/2020 till 30/06/2021)	30/06/2020	—
		Purchase of Property, Fitwell House	NA	Rs 1,275.00 Lakhs	13/02/2021	—
2.	Trescon Limited	Payment for Purchase of Material	Renewal on yearly basis	Rs 14.50 Lakhs for the FY 2020-2021	30/06/2020	—
3.	Integrated Trading Corporation	Payment for Purchase of Material	Renewal on yearly basis	Rs 5.54 Lakhs for the FY 2020-2021	30/06/2020	—
4.	Triveni Lifestyle Developers LLP	Contracting Income	Works contract service, Renewal on yearly basis	Rs 481.00 Lakhs for the FY 2020-2021	30/06/2020	—
5.	Ms Trupti Patel	Payment for office rent	36 Months (01/04/2020 till 31/03/2023)	Rs 7.20 Lakhs for the FY 2020-2021	10/11/2020	—
		Payment for Security Deposit for office rent		Rs 8.00 Lakhs		—
6.	Mr Mitul Patel	Relative working in place of Profit	NA	Salary of Rs 5.74 Lakhs P.a. for FY 2020-2021	30/06/2020	—
7.	Mr Viraj Patel	Relative working in place of Profit	NA	Salary of Rs 18.00 Lakhs P.a. for FY 2020-2021	30/06/2020	—
8.	Mr Madhur Patel	Relative working in place of Profit	NA	Salary of Rs 3.00 Lakhs P.a. for FY 2020-2021	13/02/2021	—
9.	Mrs. Ranjan Patel	Payment for office rent	36 Months (01/04/2020 till 31/03/2023)	Rs 7.20 Lakhs for the FY 2020-2021	10/11/2020	—
		Payment for Security Deposit for office rent		Rs 8.00 Lakhs		—
10.	Mrs. Hemlata Patel	Payment for office rent	36 Months (01/04/2020 till 31/03/2023)	Rs 7.20 Lakhs for the FY 2020-2021	10/11/2020	—
		Payment for Security Deposit for office rent		Rs 8.00 Lakhs		—

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

SD/-
Jayesh Rawal
Executive Director
DIN: 00464313

SD/-
Tarak Gor
Executive Director & CFO
DIN: 01550237

Place:- Mumbai
Date:- August 14, 2021

Annexure 2

ANNUAL REPORT ON CSR ACTIVITIES

1. 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.

2. Composition of the CSR Committee

Sr No	Name	Designation/ Director Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Tarak Gor	Chairman - Executive, Non Independent	2	2
2.	Mr Jayesh Rawal	Member - Executive, Non Independent	2	2
3.	Mr Rajesh Ladhad	Member - Non-Executive, Independent	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Web-Link of composition of the CSR Committee -

http://www.gecpl.com/composition-committee.php

Web-Link of CSR Policy and CSR projects –

http://www.gecpl.com/assets/pdf/company-policies/csr-policy/csr-policy.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr No	Financial Year	Amount available for set-off from preceding financial years (Rs in lakhs)	Amount required to be set-off for the financial year, if any (Rs in lakhs)
1.	Not Applicable		

6. Average net profit of the company for last three financial years

Average net profit: Rs. 1,920.95 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5):

Rs. 38.42 Lakhs (being two percent of the average net profit of Company during the three immediately preceding financial years) - financial year 2020-21.

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

c) Amount required to be set off for the financial year – NIL

d) Total CSR obligation for the financial year - Rs. 38.42 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (Rs in lakhs)	Amount Unspent ((Rs in lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
368.15 Lakhs	NA				

b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project (Rs in lakhs)	Amount spent in the current Financial Year (Rs in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
NA										

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (Rs.in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State	District			
1.	Supply of Carat II Pro ICU Ventilators to Haffkine Bio-Pharma Corporation Ltd	Healthcare & combat with Covid-19 related activities	Yes	Mahara-shtra	Mumbai	352. 80 Lakhs	Yes	NA
2.	Creation of awareness in association with Mumbai Police for Traffic rules and COVID-19 related safety precautions and distribution of Free masks	Healthcare & combat with Covid-19 related activities	Yes	Mahara-shtra	Mumbai	15.35 Lakhs	Yes	NA
	TOTAL					**368.15 Lakhs**		

d) Amount spent in Administrative overheads – NIL

e) Amount spent on impact assessment, if applicable – NA

f) Total amount spent for Financial Year – Rs 368.15 Lakhs

g) Excess amount for Set off, if any

Sr No	Particulars	Amount (Rs in lakhs)
1.	CSR expenditure for FY 19-20 done in FY 20-21	27.05
2.	Two percent of average net profit of the company as per section 135(5)	38.42
3.	Total amount spent for the Financial Year	368.15
4.	Excess amount spent for the financial year [(3) - (2) - (1)]	302.68
5.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
6.	Amount available for set off in succeeding financial years [(4) – (5)]	302.68

9. a) Details of unspent CSR amount for the preceding three financial years:

Sr No	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (Rs in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Rs in lakhs)
				Name of the Fund	Amount	Date of transfer	
1	2019-20	—	27.05 lakhs	—	—	—	—
2	2018-19	—	—	—	—	—	—
3	2017-18	—	—	—	—	—	—
	TOTAL		**27.05 lakhs**				

b) Details of CSR amount spent in financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (Rs in lakhs)	Amount spent on the project in the reporting financial year (Rs in lakhs)	Cumulative amount spent at the end of reporting financial year (Rs in lakhs)	Status of the project - Completed/ Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details) – Not applicable

a) Date of creation or acquisition of the capital asset(s) – NA

b) Amount of CSR spent for creation or acquisition of capital Asset – NA

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc – NA

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – NA

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

SD/-
Jayesh Rawal
Executive Director
DIN: 00464313

SD/-
Tarak Gor
Executive Director & CFO
DIN: 01550237

Place:- Mumbai
Date:- August 14, 2021

GENERIC®
ENGINEERING CONSTRUCTION AND PROJECTS LTD.

ANNEXURE 3

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 2020-2021 and percentage increase in remuneration of each Director and KMP in the financial year 2020-2021:

Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/ decrease in remuneration during FY 2020-21
Mr Manish Ravilal Patel	Managing Director	10.03:1	0%
Mr Tarak Gor	Executive Director and CFO	7.02:1	27.27%
Mr Jayesh Rawal	Executive Director	7.02:1	27.27%
Ms Ami Shah	Company Secretary	1.27:1	0.00%

Note: - There has been no change in remuneration of Mr Jayesh Rawal and Mr Tarak Gor during the year under consideration. Percentage increase in remuneration indicated above is on account of revision of remuneration effective from August 01, 2019 for the FY 19-20

2) The percentage increase/(decrease) in the median remuneration of employees in the financial year – (18.39%)

3) The number of permanent employees on the rolls of the company –148 employees as on March 31, 2021.

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
Executive Director
DIN: 00464313

SD/-
Tarak Gor
Executive Director & CFO
DIN: 01550237

Place:- Mumbai
Date:- August 14, 2021

ANNEXURE 4

FORM MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[(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 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, 2021, 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, 2021 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 Depositaries 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 above said 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 & ASOOCIATES

SD/-
ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN A028367C000472492

Place: PUNE
Date: 16th June, 2021

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 & ASOOCIATES

SD/-
ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN A028367C000472492

Place: PUNE
Date: 16th June, 2021

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The COVID-19 pandemic has paralyzed large parts of the global economy, sharply restricting economic activities, increasing uncertainties and unleashing a recession unseen since the Great Depression. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections. In parallel, adaptation to pandemic life has enabled the global economy to do well despite subdued overall mobility, leading to a stronger-than-anticipated rebound, on average, across regions.

The global economy is on course to rebound from the pandemic-induced recession in 2021 led by an increasing number of large economies. So far, outsized consumer demand for goods and exports to satisfy that demand have fuelled much of the global economic recovery. Importantly, considerable monetary and fiscal policy supports enabled select economies to capitalize on the goods consumption-exports revival more than others.

Still, this mix of growth is unsustainable and likely will give way to a more balanced recovery that includes consumption of in-person services, capital investment, and greater exports from the rest-of-world instead of domination by high-tech and manufacturing hubs in Asia. This rotation is expected to produce global real GDP growth north of 5 percent year-on-year in 2021, and above-trend growth in 2022.

INDIAN ECONOMY

The economy was gradually turning towards recovery early this year until the much more severe second COVID-19 wave hit India in April. The comforting news is that improving business sentiments, coupled with a strong recovery among industrial nations, propelled growth in the January–March quarter of FY2020–21. While substantial spending by the government provided the biggest boost to growth, private investments and goods exports—in segments such as engineering goods, chemical products, and pharmaceuticals—did remarkably well in the last quarter of the fiscal year.

The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ‘ 20 lakh crore - equivalent to 10 percent of India’s GDP – to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, inter alia, include deregulation of the agricultural sector, change in definition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms. Apart from this, various steps were taken to boost consumption which, inter alia, includes cash payment in lieu of the Leave Travel Concessions (LTC) scheme, One-time special Festival advance of ‘ 10,000 (interest-free) for central Government employees. Other steps such as Interest-free 50- year loan to states, additional capital expenditure budget for the central Government, launch of Emergency Credit Line Guarantee Scheme (ECLGS) 2.0, ‘ 1.46 lakh crore boost for manufacturing through Production-linked incentives for ten Champion Sectors, ‘ 18,000 crores additional outlay for PM Awaas Yojana (PMAY) –Urban, Equity infusion in National Investment and Infrastructure Fund (NIIF) Debt Platform, Demand booster for Residential Real Estate Income Tax relief for Developers & Home Buyers, Boost for Project Exports, Capital and Industrial Stimulus has been initiated to support economic growth.

As per the first Advance Estimates of annual national income released by the National Statistical Office (NSO), Real GDP is estimated to contract by 7.7 percent in 2020-21, as compared to a growth of 4.2 percent in 2019-20. This contraction in GDP growth is mainly attributed to the contraction in industry and services sector. The growth of Gross Value Added (GVA) at constant (2011-12) basic prices is estimated to contract by 7.2 percent in 2020-21, as compared to a growth of 3.9 percent achieved in 2019- 20. Positive growth in real GVA in agriculture & allied sectors at 3.4 percent in 2020- 21 against 4.0 percent in PE of 2019-20 indicates resilience of rural economic activity to the Covid-19 pandemic. From the demand side, private consumption expenditure is estimated to contract at 9.5 percent in 2020-21 as against a growth of 5.3 percent in 2019-20 and fixed investment is estimated to decline by 14.5 percent in 2020-21 as against 2.8 percent in 2019-20. Government consumption final expenditure is estimated to grow at 5.8 percent in 2020-21 as against 11.8 percent in 2019-20. Exports and imports of goods and services are estimated to contract at 8.3 percent and 20.5 percent (at constant prices) respectively in 2020-21.

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 employee 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 Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. Indian real estate attracted $5 billion institutional investments in 2020.



- By 2025, Construction market in India is expected to emerge as the third largest globally
- By 2025, Construction output is expected to grow on average by 7.1% each year
- Construction equipment industry revenue stood at $ 6.5 Bn in 2020

CONSTRUCTION INDUSTRY JOB OUTLOOK 2021

As reported by the CMIE economic outlook, 15 million jobs lost in May 2021. The real estate and construction industry took the biggest hit in employment during April-May 2021. It saw employment shrink by 8.8 million on a base of about 64 million in March 2021. Most of the job in this industry is informal.

Manufacturing industries took a hit of 4.2 million jobs on a base of 30 million. It is possible that most of these were in medium and small-scale enterprises. Hotels and tourism took a hit of 4 million on a base of 22.5 million.

And wholesale and retail trade saw employment fall by 3.6 million from 58 million in March. However, these industries are also employers of large numbers of informally active labour.

A feature that stands out in the current job losses is that its age composition is substantially different from the composition earlier. And this could be an additional source of worry.

In the past, job losses were concentrated in younger age groups. However, this is not the case this time. Instead, job losses are concentrated in the elder age groups.

CMIE reported the age group of 15-29 years did not see any job losses during April-May 2021. However, the age group of 30-39 years visited a net loss of 5.9 million jobs, and those of 40 years of age or more saw a loss of 18.7 million jobs.

Most of the job losses were borne by men. Therefore, it can be conjectured that these middle-aged men were the main bread-earners of their families. However, it requires more significant data analysis to conclude that the people who lost jobs during April-May 2021 were the primary breadwinners of their households.

But, at the cost of some admittedly stereotyping of workers, it may be worth worrying that the economic impact of these job losses on the households is more severe than it would have been in the job losses were mainly among the younger men and women.

As infections have started to decline, lockdowns started easing in the various stats. So, some jobs may come back. But, recovery to the 2019-20 levels of 404 million jobs still seems very distant.

GOVERNMENT INITIATIVE AND INVESTMENT

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating Rs. 233,083 crore (US$ 32.02 billion) to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. ~217 projects worth Rs. 1.10 lakh crore (US$ 15.09 billion) were completed as of 2020. The key highlights of the Budget 2021 are as follows:

- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US$ 206 billion) in the next two years.
- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- In March 2021, the government announced a long-term US$ 82 billion plan to invest in the country's seaports. ~574 projects have been identified, under the Sagarmala project, for implementation through 2035.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021. The MoP created an expert committee including members from state governments, the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA).
- In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- Indian railways received Rs. 1,10,055 crore (US$ 15.09 billion), of which Rs. 1,07,100 crore (US$ 14.69 billion) is for capital expenditure.
- Rs. 1,18,101 crore (US$ 16.20 billion) has been allocated towards road transport and highway sector.
- In Budget 2021, the government announced the following interventions under Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana (PMANSY):
    a) An outlay of Rs. 64,180 crore (US$ 8.80 billion) over six years to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary & tertiary care and healthcare systems & institutions to detect and cure new and emerging diseases.
    b) This scheme will strengthen 17,000 rural and 11,000 urban health and wellness centres.
    c) Setting up integrated public health labs in all districts and 3,382 block public health units in 11 states.
    d) Establishing critical care hospital blocks in 602 districts and 12 central institutions.

e) Strengthening the NCDC (National Centre for Disease Control) to have five regional branches and 20 metropolitan health surveillance units.

f) Expanding integrated health information portal to all states/UTs.

g) Rolling out the pneumococcal vaccine, a 'Made in India' product, across the country.

h) Rs. 35,000 crore (US$ 4.80 billion) has been allocated for COVID-19 vaccines in FY22.

- The government announced Rs. 18,998 crore (US$ 2.61 billion) for metro projects.
- Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- The government announced Rs. 305,984 crore (US$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

THE WAY FORWARD

The Indian construction industry is expected to register a growth of 13% in real terms in 2021 – following a decline of 12.4% in 2020. However, the outbreak of the Coronavirus (COVID-19) pandemic and subsequent lockdown restrictions weighed on the industry's output last year.

As reported by Business Standard, the Industry chamber of Assocham said the Construction industry might resume operations by mid-June 2021as several states started easing COVID-19 related restrictions; the employment-intensive construction industry should witness resumption in operations by the middle of June, though at a curtailed level.

The chamber said it would take about two weeks for the contractors to put together again the material and manpower at the sites after the disruptions of about 40 days in major states like Delhi, Maharashtra, Uttar Pradesh, Rajasthan, Bihar, and Haryana, among others.

Acknowledging that the second wave of the pandemic affected initial recovery, Chief Economic Advisor (CEA) K V Subramanian has expressed hope that the country's economy will turn around by July 2021. The economic activity can come back once the pandemic-related strictures are removed, Covid-appropriate behavior becomes a part of life, and the pace of vaccination accelerates, he added.

Company Profile:

Generic Engineering Construction & Projects Limited (Generic/the Company) is engaged in the construction of residential, industrial, commercial and Institutional buildings with presence in Maharashtra, Karnataka, Gujarat, Himachal Pradesh and Goa. Generic offers general contracting, design-build; engineering, procurement and construction (EPC); and project management consultancy (PMC) services. The company's forte lies in executing projects having a ticket size between Rs. 25 crore to Rs. 100 crore. The company has expertise in building data centers, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages. The company 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.

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 Order Book as on 31st March 2021 stands at approx Rs 1,544.44 crore out of which total order backlog stands at Rs 1,055.19 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). Currently, for the company out of the total order book position its residential segment (legacy business) contributes about 46.43%, Residential (Govt and Semi Govt) includes 5.36%, commercial & industrial segment constitutes 28.57%, Special & Educational projects contribute the 14.29%, while health & leisure contributes the remaining i.e. 5.36%.

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 constriction 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 H2FY22.

Our Company has resumed its operations in line with all precautions of the COVID 19 pandemic and are aiming for rebound in FY22 and expecting a strong momentum on infrastructure of data centers, health care, hospitals and special projects etc. During the year Company has received key orders for Civil, Structural, Architectural& External Development works for Construction of Data center, Material center, Construction of School building and replica of 12 Jyotrilings (Shiv Dham Phase I). Receipt of these Projects stands as a crucial development towards our aim of expanding our order book position and achieve our growth objectives while continuing to build on a strong foundation.

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.

As it is evident from our result for FY21 Company is taking initiatives to move towards Asset light Business model wherein key focus will be placed on cost optimization, organizational realignment and ramping up the execution of our current outstanding order book.

Our clients include some of the marquee names like Maharashtra State Police Housing and Welfare Corporation Limited, Aditya Birla Group, Kolte Patil Developers., SJ Pharma, Aarti Industries Ltd., Ctrl S, Himachal Pradesh Tourism Development Corporation Limited, Bharat Electronics Ltd., Mazgaon Dock Limited, Reliance Health Solutions Pvt. Ltd., Little Flower High School., 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.

Financial Highlights

Year ended 31st March 2021

Revenue from Operations for FY21 stood at Rs. 131.90 crore as compared to Rs. 201.3 crore in FY20.

EBITDA for FY21 stood at Rs. 18.23 crore as compared to Rs. 30.03 crore in FY20. EBITDA margin for FY21 was at 13.82 % viz-a-viz that of 14.92% in FY20.

PAT for FY21 was Rs. 2.78 crore as compared to Rs. 14.54 crore in FY20. Diluted EPS for FY21 stood at Rs. 0.66 per equity share.

The Board of Directors have for FY21 recommended a Dividend of Rs. 0.05 per equity share on face value of Rs. 5/- per equity share, subject to approval of shareholders at the ensuing Annual General Meeting.

The Debt/Equity ratio as at end of FY21 stood at 0.26. The company has cash and cash equivalents of Rs. 8.23 crore.

In FY21, out of the total order book position its residential segment (legacy business) contributes about 46.43%, Residential (Govt and Semi Govt) includes 5.36%, commercial & industrial segment constitutes 28.57%, Special & Educational projects contribute the 14.29%, while health & leisure contributes the remaining i.e. 5.36%.

During FY21, the company received the following orders: -

- Order worth Rs 57 Crs (excluding GST) for Civil, Structural, Architectural & External Development works for GIS & DC4 Building at Mumbai;
- Order worth Rs 17.27 Crs (excluding GST) for Civil works (commercial Segment) for Corporate office at Navi Mumbai's Rabale Location;
- Order worth Rs. 56.33 Crs (excluding GST) in Educational Segment.
- Order worth Rs 36.12 Crs from Himachal Pradesh Tourism Development Corporation Limited for Construction of replica of 12 Jyotrilings (Shiv Dham Phase I) at Kangnidar (Mandi), Himachal Pradesh

In FY22, the company has so far booked new work orders worth Rs. 69.00 crore (excluding GST) for Construction of Residential Building at Borivali & Kalyan, Mumbai; Rs. 2.84 crore (excluding GST) for Infrastructure works for Software ODC Centre at Karnataka; Rs. 3.60 crore (excluding GST) for Infrastructure works for GM office at Factory Outlet at Karnataka; Rs 26.33 crore (excluding GST) for Construction of School and Community Hall for a Trust at Thane, Maharashtra.

ANNEXURE 6

CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance requirements as stipulated by 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 March 31, 2021, Board consists of 7 (Seven) Directors including 3 (Three) Executive Directors, 3 (Three) Independent Directors and 1 (one) Non-Executive Director. Out of 7 (Seven), 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, 2021 are given below:

Name of Directors	Category of Directorship	Designation	Other Directorship as on March 31, 2021	No. of Committee positions held in other Public Companies	
				Chairman	Member
Mr Manish Patel	Promoter, Executive	Managing Director	—	—	—
Mr Tarak Gor	Executive	Executive Director & CFO	—	—	—
Mr Rajesh Ladhad	Non-Executive, Independent	Director	—	—	—
Mr Jaymin Modi#	Non-Executive, Independent	Director	1	—	—
Ms Sheetal Nagda	Non-Executive, Independent	Director	—	—	—
Ms Trupti Patel	Promoter, Non-Executive	Director	—	—	—
Mr Jayesh Rawal	Executive	Executive Director	—	—	—
Col Anurag Pathak	Non-Executive, Independent	Director	—	—	—

Cessation w.e.f. 12/02/2021

Note:

(i) 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.

(ii) 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 Modi	1) G G Engineering Limited	Independent Director

(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2021:

During the financial year 2020-21, 6 (Six) Meetings of the Board of Directors were held on June 30, 2020; July 28, 2020; August 31, 2020; October 20, 2020; November 10, 2020 and February 13, 2021. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days except June 30, 2020. However, SEBI vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 granted a Relaxation of time gap between two board/ Audit Committee meetings of listed entities owing to the CoVID-19 pandemic.

The attendance of each Director at the said Board Meetings, the 26th 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 (22/12/2020)
Mr Manish Patel	6	6	Yes
Mr Tarak Gor	6	6	Yes
Mr Rajesh Ladhad	6	6	No
Mr Jaymin Modi#	5	5	Yes
Ms Sheetal Nagda	6	4	No
Ms Trupti Patel	6	2	No
Mr Jayesh Rawal	6	5	Yes
Col Anurag Pathak	6	1	No

Cessation w.e.f. 12/02/2021

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 –

List of core Skills/ Expertise/ Competencies of the Board of Directors:

BROAD PARAMETERS

Name of the Directors	Expertise in Engineering and Construction	Financial literacy & Risk Management	Administration and Operations	Corporate Governance and legal compliance	Quality & Safety	Setting Goals and Objectives	Personnel and Manpower Management	Networking with Clients, Architects and Partners
Mr Manish Patel – Managing Director	✓	✓	✓	✓	✓	✓	✓	✓
Mr Tarak Gor – Executive Director and CFO	✓	✓	✓	✓	-	✓	✓	✓
Mr Rajesh Ladhad – Independent Director	✓	✓	-	-	✓	✓	✓	✓
Mr Jaymin Modi # – Independent Director	✓	✓	✓	✓	-	✓	✓	-
Ms Sheetal Nagda – Independent Director	-	✓	✓	✓	-	✓	✓	-
Ms Trupti Patel – Non Executive Director	✓	-	✓	✓	-	✓	✓	-
Mr Jayesh Rawal – Executive Director	✓	✓	✓	✓	✓	✓	✓	✓
Col Anurag Pathak – Independent Director	✓	✓	✓	✓	✓	✓	✓	-

Cessation w.e.f. 12/02/2021

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 roles and responsibility 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) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(w) 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.

(x) 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, 2021, 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 Ms Sheetal Nagda (Chairman), Mr Tarak Gor (Member) and Mr Rajesh Ladhad (Member) as the Members of the Committee.

On account of cessation of Directorship of Mr Jaymin Modi as an Independent Director of the Company effective 12/02/2021, Mr. Rajesh Ladhad, Independent Director was appointed as an Interim Chairman for Audit Committee meeting held on February 13, 2021. The Interim Chairman informed the members of the Committee that on completion of tenure of Mr. Jaymin Modi there was a vacancy for an Independent Director in the Committee. In order to fill this vacancy of Independent Director it was recommended to consider and appoint Ms Sheetal Nagda as the new member of the committee, subject to Board approval. The Interim Chairman further placed on record their deep appreciation for the contributions made by Mr Jaymin Modi during his association with the Company as an Independent Director.

The Interim Chairman further informed the members to consider and note the re-constitution of the Committee, subject to Board approval, as follow:

Ms Sheetal Nagda	Chairman and Independent Director
Mr. Tarak Gor	Member and Director (CFO)
Mr. Rajesh Ladhad	Member and Independent Director

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, 2021:

During the financial year 2020-21, 6 (Six) Meetings of the Members of Audit Committee were held on June 30, 2020; July 28, 2020; August 31, 2020; October 20, 2020; November 10, 2020 and February 13, 2021. 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 Modi#	5	5
2.	Mr Tarak Gor	6	6
3.	Mr Rajesh Ladhad	6	6
4.	Ms Sheetal Nagda*	1	1

Cessation w.e.f. 12/02/2021

* appointed w.e.f. 13/02/2021

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:

(a) 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;

(b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(c) Devising a Policy on Diversity of Board of Directors;

(d) 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;

(e) 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

(f) recommend to the board, all remuneration, in whatever form, payable to senior management.

(g) Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.

(h) 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, 2021, 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 Ms Sheetal Nagda (Chairman), Mr Rajesh Ladhad (Member) and Mr. Anurag Pathak (Member) as the Members of the Committee.

On account of cessation of Directorship of Mr Jaymin Modi as an Independent Director of the Company effective 12/02/2021, Mr. Rajesh Ladhad, Independent Director was appointed as an Interim Chairman for Nomination and Remuneration Committee meeting held on February 13, 2021. The Interim Chairman informed the members of the Committee that on completion of tenure of Mr. Jaymin Modi there was a vacancy for an Independent Director in Nomination and Remuneration Committee. In order to fill this vacancy of Independent Director it was recommended to consider and appoint Mr. Anurag Pathak as the new member of the committee, subject to Board approval. The Interim Chairman further placed on record their deep appreciation for the contributions made by Mr Jaymin Modi during his association with the Company as an Independent Director.

The Interim Chairman further informed the members to consider and note the re-constitution of the Committee, subject to Board approval, as follow:

Ms Sheetal Nagda	Chairman and Independent Director
Mr. Rajesh Ladhad	Member and Independent Director
Mr. Anurag Pathak	Member and Independent Director

(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2021:

During the financial year 2020-21, 3 (Three) Meetings of the Members of Nomination and Remuneration Committee were held on August 31, 2020, November 10, 2020 and February 13, 2021. 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 Modi#	2	2
2.	Ms Sheetal Bhavin Nagda	3	3
3.	Mr Rajesh Khatavji Ladhad	3	3
4.	Col Anurag Pathak*	1	1

cessation w.e.f 12/02/2021

* appointed w.e.f 13/02/2021

(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, 2021:

Details of remuneration to the Directors of the Company during the year ended March 31, 2021, are as follows:

Sr No	Name of Directors	Sitting Fees	Salary & Perquisites	Total
(i)	Mr Manish Patel	—	60,00,000	60,00,000
(ii)	Mr Tarak Gor	—	42,00,000	42,00,000
(iii)	Mr Rajesh Ladhad	40,000	—	40,000
(iv)	Mr Jaymin Modi#	40,000	—	40,000
(v)	Ms Sheetal Nagda	40,000	—	40,000
(vi)	Ms Trupti Patel	20,000	—	20,000
(vii)	Mr Jayesh Rawal	—	42,00,000	42,00,000
(viii)	Col Anurag Pathak	20,000	—	20,000

Cessation w.e.f. 12/02/2021

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

Ms Trupti 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, 2021:

Sr No	Name of Directors	No of Shares held
(i)	Mr Manish Patel	5,83,200
(ii)	Mr Tarak Gor	1,40,000
(iii)	Mr Rajesh Ladhad	—
(iv)	Mr Jaymin Modi	—
(v)	Ms Sheetal Nagda	—
(vi)	Ms Trupti Patel	3,20,000
(vii)	Mr Jayesh Rawal	98,400
(viii)	Col Anurag 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:

a) 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.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) 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.

d) Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.

e) The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders

f) 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, 2021 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 Ms Sheetal Nagda (Chairman), Mr Jayesh Rawal (Member) and Mr Rajesh Ladhad (Member) as the Members of the Committee.

On account of cessation of Directorship of Mr Jaymin Modi as an Independent Director of the Company effective 12/ 02/2021, Mr. Rajesh Ladhad, Independent Director was appointed as an Interim Chairman for Stakeholders Relationship Committee meeting held on February 13, 2021. The Interim Chairman informed the members of the Committee that on completion of tenure of Mr. Jaymin Modi there was a vacancy for an Independent Director in Stakeholders Relationship Committee. In order to fill this vacancy of Independent Director it was recommended to consider and appoint Ms Sheetal Nagda as the new member of the committee, subject to Board approval. The Interim Chairman further placed on record their deep appreciation for the contributions made by Mr Jaymin Modi during his association with the Company as an Independent Director.

The Interim Chairman further informed the members to consider and note the re-constitution of the Committee, subject to Board approval, as follow:

Ms Sheetal Nagda	Chairman and Independent Director
Mr. Jayesh Rawal	Member and Executive Director
Mr. Rajesh Ladhad	Member and Independent Director

(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2021:

During the financial year 2020-21, 3 (Three) Meetings of the Members of Stakeholders Relationship Committee were held on August 31, 2020, November 10, 2020 and February 13, 2021. 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 Modi#	2	2
(ii)	Mr Rajesh Ladhad	3	3
(iii)	Mr Jayesh Rawal	3	3
(iv)	Ms Sheetal Nagda*	1	1

Cessation w.e.f. 12/02/2021

* appointed w.e.f. 13/02/2021

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, 2021 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Manish Patel (Chairman), Mr Rajesh Ladhad (Member) and Mr Tarak Gor (Member) as the Members of the Committee.

During the financial year 2020-21, 10 (Ten) 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, 2021:

Pending as on April 01, 2020	Received during the year	Resolved during the year	Pending as on March 31, 2021
Nil	1	1	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of CSR Committee are:

a) To formulate CSR policy and recommend the Board of Directors of the company for approval;

b) To recommend CSR activities in the line and as per the provisions stated under Schedule VII of the Act;

c) 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;

d) To recommend the CSR budget and project wise allocation of funds to the Board of Directors.

e) 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.

f) To create and apply transparent monitoring mechanism for implementation of CSR initiatives.

g) To submit timely reports to the Board of Directors as regards progress made in the CSR activities.

h) To review and monitor CSR policy from time to time.

i) 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, 2021 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Tarak Gor (Chairman), Mr Rajesh Ladhad (Member) and Mr Jayesh Rawal (Member) as the Members of the Committee.

The Committee met for 2 (Two) times i.e April 10, 2020 and December 19, 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 Gor	2	2
(ii)	Mr Rajesh Ladhad	2	2
(iii)	Mr Jayesh Rawal	2	2

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 15, 2021, 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:

As on March 31, 2021 Independent Directors Committee consists of 3 (three) Directors viz Mr Rajesh Ladhad (Member), Ms Sheetal Nagda (Member) and Col Anurag Pathak (Member) as the Members of the Committee.

During the year Mr Jaymin Modi effective 12/02/2021 ceased to be the Independent Director of the Company on account of completion of his tenure of 5 (five) years.

(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2021:

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 Modi#	0	0
(b)	Mr Rajesh Ladhad	1	1
(c)	Ms Sheetal Nagda	1	1
(d)	Col Anurag Pathak	1	1

Cessation w.e.f. 12/02/2021

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
2019-20	At the registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	December 22, 2020	11.30 AM
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

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

Date of AGM	Special Resolution passed
December 22, 2020	RE-APPOINTMENT OF MR TARAK GOR (DIN: 01550237), AS THE WHOLE TIME DIRECTOR AND CFO OF THE COMPANY
	RE-APPOINTMENT OF MR JAYESH RAWAL (DIN: 00464313), AS THE EXECUTIVE DIRECTOR OF THE COMPANY
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

3. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2020-21 THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:

There were no Special Resolutions passed through Postal Ballot during the financial year 2020-21

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 2020-21, 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 and The Global times 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 and NSE), 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) 27th ANNUAL GENERAL MEETING:

Date	Wednesday, September 29, 2021
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, 2020	August 31, 2020
2	Financial reporting for the quarter ended 30th September, 2020	November 10, 2020
3	Financial reporting for the quarter ended 31st December, 2020	February 13, 2021
4	Financial reporting for the quarter and year ended 31st March, 2021	June 30, 2021

The tentative schedule of the Board Meetings for considering the financial results during the year ended March 31, 2022 are as follows:

Sr No	Events	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2021	On or before August 14, 2021
2	Financial reporting for the quarter ended September 30, 2021	On or before November 14, 2021
3	Financial reporting for the quarter ended December 31, 2021	On or before February 14, 2022
4	Financial reporting for the quarter and year ended March 31, 2022	On or before May 30, 2022
5	Annual General Meeting for the year ending March 31, 2022	On or before September 30, 2022

(iii) DIVIDEND PAYMENT DATE, BOOK CLOSURE AND RECORD DATE:

The Board has recommended in its meeting held on June 30, 2021 a Final Dividend of Rs 0.05/- per Equity Share, of face value of Rs 5/- each, which will be paid on or after October 06, 2021 subject to approval by the shareholders at the ensuing Annual General Meeting.

Dates of Book Closure - Saturday, September 18, 2021 to Wednesday, September 29, 2021 (both days inclusive)

Record Date - Friday, September 17, 2021

(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 Ltd. Department of Corporate Services Corporate Relation Department 14th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	**National Stock Exchange of India Ltd** Exchange Plaza, 5th Floor, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400051

During the year 2020-21 your Company's has received approval for listing of equity shares of the Company on the NSE w.e.f. February 16, 2021. The Company has paid listing fees to BSE & NSE for FY 2021-2022. The Company has paid annual custodial fees for the financial year 2021-2022 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, 2021.

(v) STOCK CODE/ ISIN NUMBER:

BSE: Scrip Code – 539407

NSE : Symbol — GENCON

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			NSE		
	High (Rs)	Low (Rs)	Volume	High (Rs)	Low (Rs)	Volume
April 2020	57.95	50.00	16,61,101	—	—	—
May 2020	59.90	48.00	2,06,656	—	—	—
June 2020	67.90	52.25	2,86,000	—	—	—
July 2020	62.00	50.10	3,75,432	—	—	—
August 2020	59.80	47.15	3,41,988	—	—	—
September 2020	61.50	46.35	3,71,187	—	—	—
October 2020	57.30	42.00	10,75,973	—	—	—
November 2020	60.00	51.15	1,15,850	—	—	—
December 2020	57.95	42.05	3,70,618	—	—	—
January 2021	51.95	44.20	3,21,111	—	—	—
February 2021	62.90	44.00	5,69,575	64.70	50.40	1,92,723
March 2021	68.15	43.70	3,28,613	68.00	43.55	6,12,985

[Source: This information is compiled from the data available on the websites of BSE and NSE]

(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, 2021:

No. of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total Shareholding
Upto 100	1,548	56.97%	1,10,481	0.26%
101 - 500	434	15.97%	1,19,699	0.28%
501 - 1000	203	7.47%	1,58,154	0.38%
1001 - 2000	140	5.15%	2,17,931	0.52%
2001 - 3000	61	2.25%	1,53,601	0.37%
3001 - 4000	43	1.58%	1,52,998	0.36%
4001 - 5000	36	1.32%	1,64,822	0.39%
5001 - 10000	62	2.28%	4,53,092	1.08%
10001 - 20000	51	1.88%	7,68,671	1.82%
20001 - 50000	58	2.13%	17,95,117	4.26%
50001 & Above	81	2.98%	3,80,44,740	90.28%
Total	**2,717**	**100.00%**	**4,21,39,306**	**100.00%**

(xi) (b) Shareholding Pattern (categories of shareholders) as on March 31, 2021:

	Category	No. of Shares held	% of Total Shareholding
(i)	**PROMOTERS AND PROMOTER GROUP SHAREHOLDING**		
(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 SHAREHOLDING**		
A	**Institutions**		
(a)	Foreign Portfolio Investors	25,38,282	6.02%
B	**Non - Institutions**		
(a)	Non-Institutions (Individual)	97,76,490	23.20%
(b)	Bodies Corporate	1,02,395	0.24%
(c)	NRI	62,90,266	14.93%
(d)	HUF	4,56,148	1.08%
(e)	Clearing Members	8923	0.02%
(f)	Relatives/Friends	2	0.01%
	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, 2021. 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, 2021, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	89,800	0.22%
NSDL	3,40,37,739	80.77%
CDSL	80,11,767	19.01%
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. The same is also available at website of the Company at www.gecpl.com.

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

The Credit Rating of the Company as assigned by CARE Ratings Limited (CARE) vide letter dated May 25, 2021 for Long Term Bank Facilities is CARE BBB-; Stable (Triple B Minus; Outlook) and Short Term Bank Facilities is CARE A3 (A Three).

19. STATUTORY AUDITOR AND AUDIT FEES

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 was filled by the Board on October 20, 2020 by Appointment of the new Statutory Auditor I.e. M/s Bilimoria Mehta & Co, Chartered Accountants (FRN 101490W).

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 appointed 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 for FY 2019-20, 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.

The Shareholders of the Company have provided their consent for said appointment of M/s Bilimoria Mehta & Co, Chartered Accountants (FRN 101490W) in their meeting held on December 22, 2021.

M/s SDA & Associates (Firm Registration No. 120759W), the Statutory Auditor of the Company have given results for Quarter 1 (Q1FY21) and Quarter 2 (Q2FY21) and M/s Bilimoria Mehta & Co, Chartered Accountants (FRN 101490W), the Statutory Auditors of the Company have given results for the remaining 2 (two) Quarters i.e. Quarter 3 (Q3FY21) and Quarter 4 (Q4FY21) and Annual FY 21.

Professional fees for all services availed by the Company, from the Statutory Auditors is as follows:

(Rs in Lakhs)

Type of Services	**FY 2020-21**	**FY 2019-20**
Audit Fees		
M/s SDA & Associates	0.38	0.75
M/s Bilimoria Mehta & Company	2.10	—
Others (Certification Work)	0.24	—
Out of Pocket expenses	0.27	
TOTAL	**2.99**	**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 2020-21 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.

Thanking you,

Yours faithfully,

SD/-
Manish Patel
Managing Director

Date: August 14, 2021
Place: Mumbai

ANNEXURE 7

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 2021, 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 & ASOOCIATES

SD/-
ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN A028367C000472591

Place: PUNE
Date: 16th June, 2021

ANNEXURE 8

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, 2021 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, 2021 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,

SD/-
Tarak Gor
Chief Financial Officer

Date: June 30, 2021
Place: Mumbai

ANNEXURE 9

Declaration of Compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the financial year 2020-21.

Thanking you,
Yours faithfully,

SD/-
Manish Patel
Managing Director

Date: June 30, 2021
Place: Mumbai

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, pursuance 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, 2021, 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 & ASOOCIATES

SD/-
CS ADITYA KELKAR
Practicing Company Secretary
Membership No: 28367
UDIN: A028367C000828056

Place: PUNE
Date: 25th August 2021

INDEPENDENT AUDITORS' REPORT

To,
The Members of GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **Generic Engineering Construction and Project Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

2. 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

4. We draw attention to Note No.35 to the Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the 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 financial results is not modified in respect of this matter.

Key Audit Matters

5. 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.

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition 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.	Our audit procedures on adoption of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), include: • 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;

Key audit matter	How our audit addressed the key audit matter
	• For a sample of contracts, tested the appropriateness of amount recognized by: ➢ reviewing the contract terms and conditions ➢ evaluating the identification of performance obligation ➢ evaluating the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue ➢ reviewed legal and contracting certificate received from client/ consultants appointed by clients • Assessed that the disclosures made by the management are in accordance with the applicable accounting standard

Information other than the financial statements and auditors' report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities Management for the financial statements

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

9. 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.

10. 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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

Standards on Auditing 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

16. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, SDA & Associates, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 28th July 2020

Report on other legal and regulatory requirements

17. The Company has provided (and)/paid managerial remuneration which is not in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act. The details of the same are as follows:

S No.	Payment made to	Amount Paid/ provided in excess of limits prescribed (₹)	Amount due for Recovery as at 31 March 20XX (₹)	Steps taken to secure the recovery of the amount	Remarks (if any)
1	Managing Director	36,40,911	NA	NA	Based on representation given by management, Special resolution to waive off the recovery of excess remuneration would be taken in 27th AGM dated 29th September 2021 u/s 197(10)
2	Executive Directors	50,97,276	NA	NA	

18. 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.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 financial statements 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; 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 as at 31 March 2021;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

SD/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 21030382AAAACI8407

Place of Signature: Mumbai
Date: 30th June 2021

Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(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) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification/ material discrepancies noticed on physical verification have been properly dealt with in the books of account.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(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) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanation given to us, wealth tax, duty of customs, duty of excise, are not applicable to the company. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	TDS	22,37,027	April 2020 to September 2020	May 2020 to October 2020	8th &27th April 2021 and 16th & 21th June	NA

(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 31.3.2021 other than as stated below:

Name of the statute	Nature of the dues (Including interest and penalty, as the case may be)	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where Dispute is pending
Central Goods & service tax Act, 2017	Goods and Service tax, Interest & Penalty	24.12	Transitional Credit (Trans-I)	Commissioner of Central (Appeals)
Income Tax	Tax, Interest	194.11	AY 2018-19	Income Tax (Appeal)

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company has provided (and)/paid managerial remuneration which is not in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act. The details of the same are as follows:

S No.	Payment made to	Amount Paid/ provided in excess of limits prescribed (₹)	Amount due for Recovery as at 31 March 20XX (₹)	Steps taken to secure the recovery of the amount	Remarks (if any)
1	Managing Director	36,40,911	NA	NA	Based on representation given by management, Special resolution to waive off the recovery of excess remuneration would be taken in 27th AGM dated 29th September 2021 u/s 197(10)
2	Executive Directors	50,97,276	NA	NA	

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

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

SD/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 21030382AAAACI8407

Place of Signature: Mumbai
Date: 30th June 2021

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** ("the Company") as of 31 March 2021 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

2. 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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.

5. 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

6. 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 those 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

SD/-
Prakash Mehta
Partner
Membership no. 030382
UDIN: 21030382AAAACI8407

Place of Signature: Mumbai
Date: 30th June 2021

BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
1. Non-current assets			
(a) Plant Property and Equipments	**2**	7,244.14	6,391.06
(b) Investment Property	**3**	1,136.07	1,136.07
(c) Capital Work in Progress		143.89	-
(d) Financial Assets			
(i) Trade Receivable	**4**	1,759.49	2,090.65
(ii) Others	**5**	788.12	616.61
(e) Other Non Current Assets	**6**	281.02	-
		11,352.74	**10,234.39**
2. Current assets			
(a) Inventories	**7**	4,923.00	4,403.09
(b) Financial Assets			
(i) Trade Receivable	**8**	6,332.92	7,223.84
(ii) Cash and Cash Equivalents	**9 (a)**	443.50	122.47
(iii) Bank Balances Other than above	**9 (b)**	380.22	824.86
(iv) Loans	**10**	140.52	140.52
(v) Others	**11**	2,764.76	2,161.55
(c) Current Tax Assets (net)	**12**	66.13	24.30
(d) Other Current Assets	**13**	622.90	655.28
		15,673.96	**15,555.90**
Total -Assets		**27,026.70**	**25,790.29**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	**14**	2,106.97	2,106.97
(b) Other Equity			
Reserves & Surplus	**15**	15,873.27	15,615.71
		17,980.23	**17,722.67**
II. Liability			
1. Non-current Liabilties			
(a) Financial Liabilities			
(i) Borrowings	**16**	603.38	18.63
(c) Deffered Tax Liabilities (Net)	**17**	170.45	191.52
(d) Other Non Current Liabilities	**18**	458.51	368.81
		1,232.34	**578.96**
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**19**	4,100.02	4,019.79
(ii) Trade Payables	**20**		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,913.72	3,096.48
(iii) Others Financial liabilities	**21**	5.48	19.14
(c) Provisions	**22**	794.91	353.24
		7,814.13	**7,488.66**
TOTAL - EQUITY AND LIABILITIES		**27,026.70**	**25,790.30**

The accompanying notes 1-38 are an integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR BILIMORIA MEHTA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 101490W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
CIN No. L45100MH1994PLC082540

SD/-	**SD/-**	**SD/-**	**SD/-**
CA PRAKASH MEHTA	**JAYESH RAWAL**	**TARAK GOR**	**AMI SHAH**
PARTNER	DIRECTOR	DIRECTOR	COMPANY SECRETARY
MEMBERSHIP NO. : 030382	DIN: 00464313	DIN: 01550237	
PLACE : MUMBAI	PLACE: MUMBAI	PLACE: MUMBAI	PLACE: MUMBAI
DATE: 30/06/2021	DATE: 30.06.2021	DATE: 30.06.2021	DATE: 30.06.2021
UDIN: 21030382AAAACI8407			

GENERIC®
ENGINEERING CONSTRUCTION AND PROJECTS LTD.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

PARTICULARS:-	NOTES	31-Mar-21	31-Mar-20
INCOME :-			
A CONTINUING OPERATIONS			
(1) Revenue From Operation	**23**	15,289.38	23,582.58
Less: Taxation		2,215.76	3,546.62
		13,073.62	20,035.96
(2) Other Income	**24**	116.77	87.18
(2) Total Revenue		**13,190.39**	**20,123.14**
(3) Expenses			
(a) Purchases & Operating Cost	**25**	10,571.40	18,954.71
(b) Changes in inventories of work-in-progress	**26**	(519.91)	(2,928.04)
(c) Employee benefits expense	**27**	666.66	813.56
(d) Finance costs	**28**	602.04	526.45
(e) Depreciation and amortisation expense	**29**	799.26	547.40
(f) Other expenses	**30**	648.75	279.09
Total Expenses		**12,768.20**	**18,193.17**
(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)		**422.18**	**1,929.97**
(5) Exceptional Items		-	-
(6) Profit / (Loss) before tax (4 - 5)		**422.18**	**1,929.97**
(7) Tax expense			
(a) Current tax	**12**	165.00	425.00
(b) Deferred tax	**17**	(21.07)	51.36
(8) Profit / (Loss) from continuing operations (6 ± 7)		**278.25**	**1,453.61**
B OTHER COMPREHENSIVE INCOME		-	-
C TOTAL COMPREHENSIVE INCOME		**278.25**	**1,453.61**
Basic Earning per Equity Share	**31**	**0.66**	**3.52**
Diluted Earning per Equity Share	**31**	**0.66**	**3.52**
Face Value per Equity Share		**5**	**5**

The accompanying notes 1-38 are an integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR BILIMORIA MEHTA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 101490W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
CIN No. L45100MH1994PLC082540

SD/-
CA PRAKASH MEHTA
PARTNER
MEMBERSHIP NO. : 030382

PLACE : MUMBAI
DATE: 30/06/2021
UDIN: 21030382AAAACI8407

SD/-
JAYESH RAWAL
DIRECTOR
DIN: 00464313

PLACE: MUMBAI
DATE: 30.06.2021

SD/-
TARAK GOR
DIRECTOR
DIN: 01550237

PLACE: MUMBAI
DATE: 30.06.2021

SD/-
AMI SHAH
COMPANY
SECRETARY

PLACE: MUMBAI
DATE: 30.06.2021

CASH FLOW SATATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

PARTICULARS	31-Mar-21	31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before taxation:	**422.18**	**1,929.97**
Adjustments for:		
(a) Finance Charges Paid	572.10	526.45
(b) Depreciation	799.26	547.40
(c) Interest on Loan Received	-	(2.16)
(e) Rent Expenses	-	(79.20)
(f) Rental Income	(89.54)	(43.67)
(g) Provision for Gratuity	38.33	-
(h) Provision for Impairment	261.01	-
Cash generated from operations before Working Capital Changes	**2,003.33**	**2,878.78**
Adjustments for:		
Changes in Trade and Other Receivables	(617.06)	(4,152.71)
Changes in Trade and Other Payables	310.26	(456.01)
Cash generated from/(used in) Operations	1,696.53	(1,729.94)
Income Taxes paid (net)	(206.45)	(643.63)
Net Cash Flow from /(used in) Operating Activities	**1,490.08**	**(2,373.57)**
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(1,761.39)	(3,556.90)
(b) Loans Given / Repayment received (Net)	-	(0.90)
(c) Interest Received	-	2.16
(f) Rental Income	89.54	43.67
Net Cash from / (used in) Investing Activities	**(1,671.85)**	**(3,511.97)**
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
(a) Finance Charges Paid	(572.10)	(466.92)
(b) Net Receipts\(Payments) of Long Term Borrowings	571.09	6.96
(c) Net Receipts\(Payments) of Short Term Borrowings	80.23	2,613.60
(d) Proceeds from Issue of shares	-	1,282.50
(e) Dividend Paid and taxes thereon	(21.07)	(20.17)
Net Cash from / (used in) Financing Activities	**58.16**	**3,415.97**
Net increase / (decrease) in Cash and Cash Equivalents	**(123.61)**	**(2,469.57)**
Cash and Cash Equivalents at the beginning of the year	**947.33**	**3,416.90**
Cash and Cash Equivalents at the end of the year	**823.72**	**947.33**
Components of cash and cash equivalent		
- Cash and cheques on hand	9.24	2.88
- With banks		
- On current account	434.26	119.59
- On deposit account restricted	380.22	824.86
- 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 BILIMORIA MEHTA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 101490W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
CIN No. L45100MH1994PLC082540

SD/-
CA PRAKASH MEHTA
PARTNER
MEMBERSHIP NO. : 030382

PLACE : MUMBAI
DATE: 30/06/2021
UDIN: 21030382AAAACI8407

SD/-
JAYESH RAWAL
DIRECTOR
DIN: 00464313

PLACE: MUMBAI
DATE: 30.06.2021

SD/-
TARAK GOR
DIRECTOR
DIN: 01550237

PLACE: MUMBAI
DATE: 30.06.2021

SD/-
AMI SHAH
COMPANY
SECRETARY

PLACE: MUMBAI
DATE: 30.06.2021

GENERIC®
ENGINEERING CONSTRUCTION AND PROJECTS LTD.

Statement of Changes in Equity for the year ended 31/03/2021

A. Equity Share Capital **(Rs. In Lakhs)**

Particulars	Issued, Subscribed and Fully paid up			
	31-Mar-21		31-Mar-20	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	**42,139,306**	**2,106.97**	**40,339,306**	**2,016.97**
Add: Share Issued:				
For Consideration other than cash	-	-	-	-
For Cash	-	-	1,800,000	90.00
Closing Balance	**42,139,306**	**2,106.97**	**42,139,306**	**2,106.97**

B. Other Equity **(Rs. In Lakhs)**

Other Equity-Reserves and Surplus	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants*	Share Application Money Pending Allotment	Total Other Equity
Balance as at 1-4-2019	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**
	-	-	-	-	-	-
Profit / (Loss) for the year (c)	-	-	278.25	-	-	278.25
Other comprehensive income for the year (d)	-	-	-	-	-	-
Total Comprehensive income for the year (c+d)	**-**	**-**	**278.25**	**-**	**-**	**278.25**
	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	-	(21.07)	-	-	(21.07)
Other Adjustments	-	-	0.38	-	-	0.38
Amount Received/Transfer (Net)	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as at 31-03-2021	**3.73**	**11,523.28**	**4,346.26**	**-**	**-**	**15,873.27**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

(A) CORPORATE INFORMATION

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

(B) BASIS OF PREPARATION

The company's financial statements have been prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention except for the certain financial assets & liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

Accounting policies followed in the preparation of these financial statements are consistent with the previous year.

(C) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date along with their disclosures. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Revenue Recognition

The Company account for revenue in accordance with Ind AS 115 (Revenues from Contracts with Customers). The unit of account in Ind AS 115 is a performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. The Company's performance obligations are satisfied over time as work progresses. Stage of completion is determined with reference to the certificates authorized and approved by clients/consultants appointed by client as well as on the billing schedule agreed for value of work done during the year.

Due to the nature of the work required to be performed on the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment.

Costs associated with specific risks are estimated by assessing the probability that conditions arising from these specific risks will affect the Company's total cost to complete the project. After work on a project begins, assumptions that form the basis for the Company's calculation of total project cost are examined on a regular basis and the Company's estimates are updated to reflect the most current information and management's best judgment. The nature of accounting for long-term contracts is such that refinements of the estimating process for changing conditions and new developments arc continuous and characteristic of the process. There are many factors, including, but not limited to, the ability to properly execute the engineering and design phases consistent with customers' expectations, the availability and costs of labour and material resources, productivity, and weather, all of which can affect the accuracy of the Company's cost estimates, and ultimately, its future profitability.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Estimation of provisions and contingencies

Provision for expected credit losses of trade receivables and contract assets

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle,

ii) It is held primarily for the purpose of trading,

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for current and non-current classification

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

2. Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value or its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

3. REVENUE RECOGNITION

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the consideration specified in the contract with customers. The Company recognizes revenue when or as it transfers control over a good or service to a customer.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be

accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and. therefore, not distinct.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when that uncertainty associated with the variable consideration is subsequently resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed. lump-sum or driven by time and materials. Typically, the customer retains a small portion of the contract price until completion of the contract.

Revenue recognised over time - The Company's performance obligations are satisfied over time as work progresses when performance obligations are fulfilled and control transfers to the customer. Revenue from services transferred to customers is recognised over time. Stage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

4. PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

5. DEPRECIATION

Depreciation on Tangible assets:

Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.

The Company has used the following useful lives as prescribed in Schedule II of the Companies Act, 2013

Name of the Asset	Estimated Useful Life (Years)
Air Conditioner	10
Computer	3
Motor Car	8
Motor Bike	10
Office Equipment	5
Office Premises	60
Building Container	12
Machinery	15
MS Centering	12
Winget Bar Cutting Machine	12
Furniture & Fixtures	10
Software	3
Printer	3

6. IMPAIRMENT OF ASSETS

As at the end of each accounting year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i) In the case of an individual asset, at the higher of the net selling price and the value in use; and

ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

7. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value

through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets:

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

Following are the categories of financial instrument:

a) Financial assets at amortised cost

b) Financial assets at fair value through other comprehensive income (FVTOCI)

c) Financial assets at fair value through profit or loss (FVTPL)

a) Financial assets at amortised cost Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI: Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the EIR method.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

   i) the Company has transferred substantially all the risks and rewards of the asset, or

   ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss. Gains or losses on liabilities held for trading are recognised in the profit or loss Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior

management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. INVENTORIES

The Inventories have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Cost of Centering Material, Construction Materials are Valued at cost or net realizable value whichever is lower, Work-in-progress consist of Work done but not certified and the incomplete work as on balance sheet date and same is valued at cost or net realizable value whichever is lower.

9. EMPLOYEE BENEFIT EXPENSES

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

10. TAXATION

Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

11. BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

12. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to see the obligation;
- a present obligation arising from past events, when no reliable estimate is possible:
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liability & contingent asset are reviewed at each balance sheet.

13. EARNING PER SHARE

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

14. LEASES

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e.,those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTE 2 : Plant Property and Equipments

Rs. in Lakhs

PARTICULARS	Life of the Assets	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			BALANCE AS ON 01/04/2020	ADDITION DURING THE YEAR	DEDUC-TION DURING THE YEAR	BALANCE AS ON 31/03/2021	BALANCE AS ON 01/04/2020	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2021	BALANCE AS ON 31/03/2021	BALANCE AS ON 01/04/2020
Air Conditioner	10	25.89%	1,769,747.94	-	-	1,769,748	980,797.00	204,259	-	1,185,056	584,692	788,951
Computer	3	63.67%	5,574,321.83	225,500	-	5,799,822	3,994,240.00	1,077,761	-	5,072,001	727,820	1,580,082
Motor Car	8	31.23%	14,791,638.99	-	-	14,791,639	9,159,340.00	1,758,967	-	10,918,307	3,873,332	5,632,299
Motor Bike	10	25.89%	163,155.00	-	-	163,155	156,600.00	1,697	-	158,297	4,858	6,555
Office Equipment	5	45.07%	3,092,400.46	277,256	-	3,369,657	1,831,055.00	597,263	-	2,428,318	941,339	1,261,345
Office Premises	60	4.87%	190,164,748.00	131,386,000	-	321,550,748	6,454,916.00	8,946,669	-	15,401,585	306,149,163	183,709,832
Building Container	12	22.09%	3,747,323.00	-	-	3,747,323	1,411,685.00	515,942	-	1,927,627	1,819,696	2,335,638
Machinery	15	18.10%	14,713,470.96	460,799	-	15,174,270	7,405,767.00	1,370,137	-	8,775,904	6,398,366	7,307,704
MS Centering	12	22.09%	331,629,237.04	29,393,249	-	361,022,486	72,013,219.00	60,844,828	-	132,858,047	228,164,439	259,616,018
Winget Bar Cutting Machine	12	22.09%	1,345,900.00	-	-	1,345,900	806,512.00	119,151	-	925,663	420,237	539,388
Furniture & Fixtures	10	25.89%	5,938,914.45	6,779	-	5,945,693	2,501,567.60	890,666	-	3,392,234	2,553,459	3,437,347
Software	3	63.16%	1,578,395.68	-	-	1,578,396	1,431,103.00	93,030	-	1,524,133	54,263	147,293
Printer	3	63.16%	164,411.17	-	-	164,411	130,680.00	21,305	-	151,985	12,426	33,731
TOTAL			**574,673,664.52**	**161,749,583**	**-**	**736,423,247**	**108,277,481.60**	**76,441,675**	**-**	**184,719,157**	**551,704,091**	**466,396,183**

Intangible Asset

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2020	ADDITION DURING THE YEAR	DEDUC-TION DURING THE YEAR	BALANCE AS ON 31/03/2021	BALANCE AS ON 01/04/2020	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2021	BALANCE AS ON 31/03/2021	BALANCE AS ON 01/04/2020
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	-	20,903,134	20,903,134	-	-	3,483,856	3,483,856	-	-	-
TOTAL		**191,900,000**	**20,903,134**	**20,903,134**	**191,900,000**	**19,190,000**	**3,483,856**	**3,483,856**	**19,190,000**	**172,710,000**	**172,710,000**

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2021

(Rs. In Lakhs)

NOTE : 3 : Investment Property :-	As at 31/03/2021	As at 31/03/2020
Investment in Property	1,136.07	1,136.07
	-	-
Total	**1,136.07**	**1,136.07**

NOTE : 4 : Financial Assets - non-current: Trade Receivable :-	As at 31/03/2021	As at 31/03/2020
Unsecured :		
Retention Money	1,759.49	2,090.65
Total	**1,759.49**	**2,090.65**

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 31/03/2021	As at 31/03/2020
Unsecured Security Deposits, considered goods:	788.12	616.61
Total	**788.12**	**616.61**

Term and conditions:

Security deposits - unsecured are Earnest Money Deposits (EMDs) given while submitting tender for prospective business. EMDs are refundable after the award of tender.

NOTE : 6 : Other Non Current Assets :-	As at 31/03/2021	As at 31/03/2020
Deffered CSR - Non Current	260.71	-
Advance Paid for Purchase of Flat	20.31	-
Total	**281.02**	**-**

NOTE : 7 : Inventories (at cost or net realisable value whichever is lower)	As at 31/03/2021	As at 31/03/2020
Work in Progress	3,066.00	2,631.04
Construction Materials at Site	1,857.00	1,772.05
Total	**4,923.00**	**4,403.09**

NOTE : 8 : Financial Assets - current: Trade Receivable :-	As at 31/03/2021	As at 31/03/2020
Unsecured :		
Considered good	6,593.93	7,223.84
Less: Allowance for credit impaired receivable	(261.01)	
Total	**6,332.92**	**7,223.84**

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Expected credit loss allowances on receivables: Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

NOTE : 9 (a) : Financial Assets - current: Cash and Bank Balance :-	As at 31/03/2021	As at 31/03/2020
Balance with Banks in Current Account	434.26	119.59
Cash in Hand	9.24	2.88
Total	**443.50**	**122.47**

NOTE : 9 (b) : Bank Balances Other than above	As at 31/03/2021	As at 31/03/2020
Balance with Banks in Fixed Deposit	380.22	824.86
Total	**380.22**	**824.86**

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

NOTE : 10 : Financial Assets - current: Loans :-	As at 31/03/2021	As at 31/03/2020
Unsecured Loans, considered goods:	140.52	140.52
Total	**140.52**	**140.52**

NOTE : 11 : Financial Assets - Other current :-	As at 31/03/2021	As at 31/03/2020
Retention Money Debtors	888.66	-
Other Advances recoverable in cash or kind	1,876.10	2,161.55
Total	**2,764.76**	**2,161.55**

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

NOTE : 12 : Current Tax Assets (net) :-	As at 31/03/2021	As at 31/03/2020
T.D.S. Receivable - F.Y. 2019-20	423.29	428.45
T.D.S. Receivable - F.Y. 2020-21	206.55	
T.C.S Receivable - F.Y. 2020-21	1.82	
Advance Tax Paid - F. Y. 2019-20	25.00	25.00
Less :		
Provision for Income Tax:		
FY 2019-20	(425.53)	(425.00)
FY 2020-21	(165.00)	-
Dividend Distribution Tax	-	(4.15)
Total	**66.13**	**24.30**

NOTE : 13 : Other Current Assets	As at 31/03/2021	As at 31/03/2020
Balance with Revenue Authority	580.92	655.28
Deffered CSR - Current	41.98	-
Total	**622.90**	**655.28**

During the year under review i.e FY 2020-21, company has spent an amount of Rs. 3,68,15,000/- lakh against CSR activities pursuant to MCA vide circular 10/2020 dated 23rd March, 2020 for Covid -19 related activities. Later on 22nd January, 2021 MCA has release a circular pursuant to which any excess amount spent for CSR during the year can be set-off up to immediate succeeding three financl year. The company has identified a sum of approx. Rs. 3,02,68,107/- as spent in excess which will be set-off in succeeding three financial years.

NOTE : 14 : Equity Share Capital :-	As at 31/03/2021	As at 31/03/2020
Authorised		
4,60,00,000 (P Y : 4,60,00,000) Equity Shares of Rs. 5/- each	2,300.00	2,300.00
Issued Capital		
4,21,39,306 (P Y : 4,21,39,306) Equity Shares of Rs. 5 each	2,106.97	2,106.97
Subscribed and Paid up :-		
4,21,39,306 (P Y : 4,21,39,306) Equity Shares of Rs. 5 each	2,106.97	2,106.97
Total	**2,106.97**	**2,106.97**

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

Name of the Shareholder	31/03/2021		31/03/2020	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
D Ravilal Resource Management Private Limited. (Formely Known as Generic Engineering & Construction Private Limited) (the Holding Company)	20,983,600	1,049.18	20,983,600	1,049.18

c. Shareholding of more than 5%

Name of the Shareholder	31/03/2021		31/03/2020	
	No. of Shares	% held	No. of Shares	% held
(D Ravilal Resource Management Pvt Ltd (Formerly known as Generic Engineering & Construction Pvt Ltd)	20,983,600	49.80%	20,983,600	49.80%
Tano Investment Opportunities Fund	2,300,088	5.46%	-	-
Rajesh Sadhwani jointly with Sneha Sadhwani	1,280,577	3.04%	2,243,772	5.32%

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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, 2021 the Company has allotted total 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			
	31/03/2021		31/03/2020	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	42,139,306	2,106.97	40,339,306	2,016.97
Add: Shares subscribed Preferential allotment				
For Consideration other than cash	-	-	-	-
For Cash*	-	-	1,800,000	90.00
Closing Balance	42,139,306	2,106.97	42,139,306	2,106.97

Allotment of Equity shares on 27th September, 2019

During the previous year Company has alloted 9,00,000 Equity Shares of Rs. 10 Each, (18,00,000 Equity shares of Rs. 5 Each after subdivision)

f. Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 5 per share (Rs. 5 Each after subdivision) . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Dividend declared in current year is Rs. 0.05/ per share.

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

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

NOTE : 15 : Other Equity - Reserves & Surplus :-	Total Other Equity
General Reserve	
As on 31 March 2020	3.73
As on 31 March 2021	3.73
Security Premium	
As on 31 March 2020	11,523.28
As on 31 March 2021	11,523.28
Retained Earning	
As on 31 March 2020	4,088.70
As on 31 March 2021	4,346.26

Conversion of Warrants on 27th September, 2019

During the previous FY Company has converted 9,00,000 Convertible warrants of Rs. 10 Each in to 18,00,000 Equity Shares of Rs. 5 Each

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

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

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

Reconciliation of Convertible Warrants

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Balance	-	900,000
Allotment During the year	-	-
Conversion During the year	-	900,000
Closing Balance	**-**	**-**

NOTE : 16 : Financial Liabilities - Borrowings - Non-current :-	As at 31/03/2021	As at 31/03/2020
Secured Loans		
Term Loan from NBFC	18.64	37.77
Less: Current maturities of Long Term Debt	(5.48)	(19.14)
Term Loan from Banks	590.22	
Less: Current maturities of Long Term Debt		
Total	**603.38**	**18.63**

Note:

Term Loan:

1. Car loan availed of Rs 21.98 lakh is repayable in 41 equal monthly installments. First installment being due on 5 Jan, 2020 and ending on 5 May, 2023, monthly EMI amount is Rs. 46,603.00 and rate of interest is 9.40%
2. Term loan of Rs. 230.22 from HDFC bank carring interest rate is 8.25% (reference rate plus spread of 0.80% p.a) and tenor of the loan is 48 Months out of which 12 months is principal moratorium periods, 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).
3. Term loan of Rs. 360.00 from State bank of India carring interest rate is 8.30% (RBI's Repo rate plus mark up 1.65%) and tenor of the loan is 48 Months out of which 12 months is principal moratorium periods, 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).

NOTE : 17 : Deffered Tax Liabilities (Net)	As at 31/03/2021	As at 31/03/2020
Deferred tax liabilities (net) - Refer 16 (a)	170.45	191.52
Total	**170.45**	**191.52**

NOTE : 17(a) : Deffered Tax Liabilities (Net)	As at 31/03/2021	As at 31/03/2020
Deffered Tax Liabilities		
Opening balance	191.52	140.16
Deferred tax assets in relation to:		
Plant Property and Equipments	(59.82)	(38.43)
Expenses Disallow	(0.64)	(0.97)
Deferred tax liabilites in relation to:		
Intangible Asset	230.92	230.92
Closing balance	170.45	191.52
Recognised in Profit or Loss	**(21.07)**	**51.36**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	March 31, 2021	March 31, 2020
Profit before tax	**422.18**	**1,929.97**
Profit before tax considered for tax working	422.18	1,929.97
Income tax expense calculated at 25.168%	**106.25**	**485.74**
Add/(Less) tax effect on account of :		
Depreciation as per books	201.16	137.77
Notional Expenses	33.66	14.98
Expenses Related to income Not Taxable under this Head	-	2.73
Depreciation as per Income-tax Rules, 1962	(171.00)	(192.88)
House Property Income - Muncipal taxes	-	(0.45)
House Property Income - Standard Deduction	(6.76)	(3.16)
1/5 of Share Issue Expenses allowed (35D)	(0.28)	(0.28)
Rent Expense		(19.93)
Income tax expense recognised in statement of profit and loss	163.03	424.51
Income tax expense recognised in statement of profit and loss (rounded off.)	**165.00**	**425.00**

NOTE : 18 : Financial Liabilities - Other Non-current :-	As at 31/03/2021	As at 31/03/2020
Retention Money - Creditors	420.28	368.81
Provision for Gratuity	38.22	-
Total	**458.51**	**368.81**

Retention money are payable after the defect liability periods is over as per the terms of the contract.

Employee benefits:

i) **Defined Contribution Plans:** The amount recognised as an expense during the year is 19.15 Lakhs (31 March 2020: 28.91 Lakhs).

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	As at 31/03/2021	As at 31/03/2020
Employer's Contribution to Provident Fund	18.51	26.72
Employer's Contribution to Labour Welfare Fund	0.06	0.08
Employer's Contribution to Employees State Insurance Scheme	0.57	2.11

ii) **Defined Benefit Plans**

- Gratuity

Gratuity is provided based on actuarial valuation for employees covered under the Group Gratuity Scheme. Few employees like drivers and hamaals are not covered under the Group Gratuity Scheme on account of high attrition rates (specific to the industry and in their categories) and therefore gratuity payments made to them during each of the reporting periods are charged to the Statement of Profit and Loss of such periods.

I. Valuations in respect of Gratuity has been carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation, as at the Balance Sheet Date, based on the following assumptions:

Assumptions

Particulars	As at 31/03/2021	As at 31/03/2020
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.06%	
Rate of Salary Increase	10.00%	
Rate of Employee Turnover	15.00%	
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	
Mortality Rate After Employment	N.A.	

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at 31/03/2021	As at 31/03/2020
Present Value of Benefit Obligation at the Beginning of the Period	-	-
Interest Cost	-	-
Current Service Cost	38.32	-
Past Service Cost - Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-	-
Present Value of Benefit Obligation at the End of the Period	**38.32**	

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at 31/03/2021	As at 31/03/2020
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Actual Return on Plan Assets

Particulars	As at 31/03/2021	As at 31/03/2020
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

Net Interest Cost for Current Period

Particulars	As at 31/03/2021	As at 31/03/2020
Present Value of Benefit Obligation at the Beginning	-	-
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	-	-
Interest Cost	-	-
(Interest Income)	-	-
Net Interest Cost for Current Period	-	-

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at 31/03/2021	As at 31/03/2020
Current Service Cost	38.32	-
Net Interest Cost	-	-
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	**38.32**	-

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	As at 31/03/2021	As at 31/03/2020
Actuarial (Gains)/Losses on Obligation For the Period	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	-	-
Expenses Recognized in Other Comprehensive Income	-	-

Amount Recognized in the Balance Sheet

Particulars	As at 31/03/2021	As at 31/03/2020
(Present Value of Benefit Obligation at the end of the Period)	38.32	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	38.32	-
Net (Liability)/Asset Recognized in the Balance Sheet	**38.32**	-

Category of Assets

Particulars	As at 31/03/2021	As at 31/03/2020
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	As at 31/03/2021	As at 31/03/2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.10	-
2nd Following Year	4.24	-
3rd Following Year	4.51	-
4th Following Year	4.63	-
5th Following Year	4.36	-
Sum of Years 6 To 10	21.09	-
Sum of Years 11 and above	20.36	-

Other Details

Particulars	As at 31/03/2021	As at 31/03/2020
No of Active Members	33	-
Per Month Salary For Active Members	20.05	-
Weighted Average Duration of Defined Benefit Obligation	7.00	-
Average Expected Future Service	5.00	-
Defined Benefit Obligation (DBO)	38.33	-
DBO Non Vested Employees	38.33	-
DBO Vested Employees	-	-
Expected Contribution in the Next Year	-	-

Sensitivity Analysis

Particulars	As at 31/03/2021	As at 31/03/2020
Defined Benefit Obligation on Current Assumptions	3,832,823	-
Delta Effect of +1% Change in Rate of Discounting	(227,662)	-
Delta Effect of -1% Change in Rate of Discounting	252,934	-
Delta Effect of +1% Change in Rate of Salary Increase	237,183	-
Delta Effect of -1% Change in Rate of Salary Increase	(221,823)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(95,363)	-
Delta Effect of -1% Change in Rate of Employee Turnover	100,729	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Notes

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees.Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)Gratuity plan is unfunded.

Code On social Security, 2020

The Indian parliament has approved the Code on social security, 2020 which would impact the contributions by the company toward provident fund and gratuity. The Ministry of labour and employment has released draft rules for the code on Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consider Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate in its financial statements in the period in which, The code becomes effective and the related rules to determine the finance are published.

Balance Sheet Reconciliation

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Net Liability	-	-
Expense Recognized in Statement of Profit or Loss	38.32	-
Expense Recognized in Other Comprehensive Income	-	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**38.32**	-

NOTE : 19 : Financial Liabilities - Borrowings - current :-	As at 31/03/2021	As at 31/03/2020
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	4,100.02	4,019.79
Total	**4,100.02**	**4,019.79**

Notes:

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

i) The cash credit is repayable on demand, interest ranging between 9.75% to 10.95% p.a. is /to be secured against first pari passu hypothecation charge on Stocks, Book Debts and entire current assets of the company, EQM of Property at Kesar Solitaire of Ranjan D Patel, Hemlata M Patel, Trupti M Patel, EQM of Commericial Property at Vikhroli of D Ravilal Resource Management Private Limited (Formely Known as Generic Engineering & Construction Private Limited).

ii) The Letter of credit/Bank Gaurntee is repayable on demand and is /to be secured against Fixed Deposit of the Company (ie. as 10% Margin).

iii) Personal Guarantee of Manish R Patel and to all banks.

iv) Corporate Guarantee of Generic Engineering and Construction Private limited to all bank.

Collateral security:

1. Commercial Plot Bearing Survey Number: CTS No:21a S No 99 P/96P/15 P Hissa No 1 P,Situated at Unit no 201 2nd floor "fitwell house opp hometown LBS Marg Vikhroli west Mumbai-400083 (metro), admeasuring total area : 2287 sq ft belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: Bdr 7-08806-2011, Registered On : 25-Nov-11, At: Mumbai Maharashtra
2. Commercial Plot Bearing Survey Number: CTS No:21a S No 99 P/96P/15 P Hissa No 1 P,Situated at Unit no 202 2nd floor "fitwell house opp hometown LBS Marg Vikhroli west Mumbai-400083 (metro), admeasuring total area : 2287 sq ft belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: Bdr 7-08806-2011, Registered On : 25-Nov-11, At: Mumbai Maharashtra
3. Commercial Plot Bearing Survey Number: Plot No.5, Sector 19,Situated at Kesar Solitaire, Office No 1901 To 1906 plot no 5, sector 19, Sanpada, Navi Mumbai-400705 (Semi Urban), Admeasuring Total area :4826 sq ft. Belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: TNN 6-816-2019, Registered on: 22 jan 19, At: Thane Maharashtra, (2) Belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: TNN 6-817-2019, Registered on: 22 jan 19, At: Thane Maharashtra. (3) Belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: TNN 6-818-2019, Registered on: 22 jan 19, At: Thane Maharashtra. (4) Belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: TNN 6-819-2019, Registered on: 22 jan 19, At: Thane Maharashtra. (5) Belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: TNN 6-820-2019, Registered on: 22 jan 19, At: Thane Maharashtra. (6) Belongs to: Generic Engineering Constructions and Private Limited. Who is : Gurantor, Title Deed No: TNN 6-821-2019, Registered on: 22 jan 19, At: Thane Maharashtra.
4. Office No : 2101 To 2106, 21st Floor, Kesar Solitaire, Plot No: 5 Sector-19, Sanpada. Navi - Mumbai-400705 including all alloted car parkings
5. 501 To 504 Kesar Solitaire, Plot No. 5 Sector 19, Sanpada- Property owner: Generic Engineering Constructions Projects Ltd.

NOTE : 20 : Financial Liabilities - Trade Payable - current :-	As at 31/03/2021	As at 31/03/2020
Due to Creditors (Unsecured)		
i. Total outstanding dues of micro enterprises and small enterprises*	-	-
ii. Others	2,913.72	3,096.48
Total	**2,913.72**	**3,096.48**

* the company has compiled this information based on the current information in its possession. As at 31st March 2021, 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 : 21 : Other Financial Liabilities - Current:-	As at 31/03/2021	As at 31/03/2020
Current Maturities of long term debt	5.48	19.14
Total	**5.48**	**19.14**

All financial liabilities are mesured at amortised cost method.

NOTE : 22 : Provisions :-	As at 31/03/2021	As at 31/03/2020
Statutory Dues	377.31	133.58
Other Payable	417.49	219.66
Provision for Gratuity - current	0.10	-
Total	**794.91**	**353.24**

NOTE : 23 : Revenue From Operation :-	As at 31/03/2021	As at 31/03/2020
Income from Construction Activities	13,073.62	20,035.96
Total	**13,073.62**	**20,035.96**

NOTE : 24 : Other Income :-	As at 31/03/2021	As at 31/03/2020
Interest on Fixed Deposits	25.31	41.35
Income from Financing Activities	-	2.16
Income from Rent	89.54	43.67
Other Income	1.92	-
Total	**116.77**	**87.18**

NOTE : 25 : Purchases & Operating Cost :-	As at 31/03/2021	As at 31/03/2020
Material Purchase	5,003.53	10,649.40
Labour Charges	4,863.40	7,050.96
Hire Charges	92.75	413.00
Repairs & Maintenance Charges	16.81	8.42
Professional Fees Paid	51.51	129.96
Site Salaries & Welfare Exp	381.33	580.74
Security Charges	21.98	20.29
Site Expenses	132.11	86.47
Transport charges	7.99	15.48
Total	**10,571.40**	**18,954.71**

NOTE : 26 : Change In Inventories :-	As at 31/03/2021	As at 31/03/2020
Opening		
WIP	2,631.04	946.65
Material at Site	1,772.05	528.40
Closing		
Closing WIP	3,066.00	2,631.04
Material at Site	1,857.00	1,772.05
Total	**(519.91)**	**(2,928.04)**

NOTE : 27 : Employees Benefit :-	As at 31/03/2021	As at 31/03/2020
Salaries & Bonus	361.40	624.52
Director Remuneration	144.00	126.00
Director Sitting Fees	1.60	2.30
Provident Fund	18.51	26.72
E S I C	0.57	2.11
Labour Welfare Fund	0.06	0.08
Provision for Gratuity	38.33	-
Others Expenses	102.19	31.82
Total	**666.66**	**813.56**

NOTE : 28 : Finance Cost :-	As at 31/03/2021	As at 31/03/2020
Interest to Bank	457.47	268.91
Interest to Others	6.96	9.70
Bank & Other Charges	107.66	195.35
Finance Charge	29.95	52.49
Total	**602.04**	**526.45**

NOTE : 29 : Depreciation & Amortisation Expenses:-	As at 31/03/2021	As at 31/03/2020
Depreciation (Refer Note-2)	799.26	547.40
Total	**799.26**	**547.40**

NOTE : 30 : Other Expenses :-	As at 31/03/2021	As at 31/03/2020
Audit Fees	12.64	0.75
Listing Fees Stock Exchange	0.74	3.55
Corporate Social Responsibility	65.47	-
Advertisement Expenses	-	1.16
Brokerage Paid	7.39	0.02
Computer Expenses	7.24	4.50
Conveyance & Travelling Charges	31.01	27.23
Donations	-	5.45
Electricity Charges	9.08	13.31
Impairment Loss	261.01	-
Insurance Charges	17.32	5.00
Office Expenses	59.24	83.18
Office Rent	37.50	4.43

NOTE : 30 : Other Expenses :- (Contd.)	As at 31/03/2021	As at 31/03/2020
Printing & Stationery	5.02	9.61
Professional Fees	65.55	110.16
Interest on Tax	27.21	2.82
Telephone Charges	7.37	7.59
ROC Fees	0.51	0.34
Discount	34.26	-
Penalty	0.17	-
Total	**648.75**	**279.09**

Payments to Auditors:	As at 31/03/2021	As at 31/03/2020
As Auditor:		
Cost Audit	1.00	-
Internal Audit Fees	9.00	-
Secretarial Audit	0.30	-
Statutory Audit Fees	2.34	0.75
Total	**12.64**	**0.75**

Note Corporate Social Responsibility

1. Average net profit of the company for last three financial years: Rs. 1,920.95 Lakhs
2. Rs. 38.42 Lakhs (being two percent of the average net profit of Company during the three immediately preceding financial years) - financial year 2020-21.
3. Total CSR obligation for the financial year - Rs. 38.42 Lakhs
4. Total amount spent for the financial year is Rs. 368.15 Lakhs

During the year under review i.e FY 2020-21, company has spent an amount of Rs. 3,68,15,000/- lakh against CSR activities pursuant to MCA vide circular 10/2020 dated 23rd March, 2020 for Covid -19 related activities. Later on 22nd January, 2021 MCA has release a circular pursuant to which any excess amount spent for CSR during the year can be set-off up to immediate succeeding three financl year. The company has identified a sum of approx. Rs. 3,02,68,107/- as spent in excess which will be set-off in succeeding three financial years.

Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in	Location	Amount Spent (In Lakh)
Supply of Carat II Pro ICU Ventilators to Haffkine Bio-Pharma Corporation Ltd	Healthcare & combat with Covid-19 related activities	Mumbai, Maharastra	352.8
Creation of awareness in association with Mumbai Police for Traffic rules and COVID-19 related safety precautions and distribution of Free masks		Mumbai, Maharastra	15.35
Total			**368.15**

Note On Managerial Remuneration

As per provisions of Section 197(9) of the Act, if any managerial personal draws or receives, directly or indirectly, by way of remuneration any such sum in excess of the limit prescribed under Section 197 or without shareholders' approval, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum if refunded, hold it in trust for the company. However, as per provisions of Section 197(10) of the Act, with the approval of Members of the Company recovery of excess amount of remuneration so paid to a managerial personal can be waived off.

At the time of appointment of Mr Manish Patel (DIN: 00195878), Mr Tarak Gor (DIN: 01550237) and Mr Jayesh Rawal (DIN: 00464313) the Company had adequate profits and the remuneration paid / payable to Mr Manish Patel (DIN: 00195878), Mr Tarak Gor (DIN: 01550237) and Mr Jayesh Rawal (DIN: 00464313) was well within the limits prescribed above. However, during the last year i.e. 2020-2021 performance of the overall Construction industry was impacted and marked a stringent market conditions on event of occurrence of COVID-19 Pandemic outrage throughout the Country and consequent State & Central Government lockdowns from early March, 2020. Due to this Company was not able to generate profits as anticipated during the Financial Year 2020-2021.

The table below shows the total remuneration paid including excess amount paid to Mr Manish Patel (DIN: 00195878), Mr Tarak Gor (DIN: 01550237) and Mr Jayesh Rawal (DIN: 00464313) for the Financial Year 2020-2021 under Section 197 of the Companies Act, 2013:

Name & Designation	Salary and perquisites (Rs)	Maximum permissible limit (Rs)	Excess Payment (Rs)
Manish Patel (Managing Director)	6,000,000	2,359,089	3,640,911
Tarak Gor (Executive Director & CFO)	4,200,000	1,651,362	2,548,638
Jayesh Rawal (Executive Director)	4,200,000	1,651,362	2,548,638

Considering the contribution of Mr. Manish Patel (DIN: 00195878), Mr Tarak Gor (DIN: 01550237) and Mr Jayesh Rawal (DIN: 00464313) to the Company, it is apt and justifiable on Company's part to allow the payment of excess remuneration paid due to inadequate profits, subject to approval of Shareholders' at the ensuing Annual General Meeting.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on August 14, 2021 respectively, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid.

Hence it is proposed to seek waiver from recovery of Rs 36,40,911/- (Rupees Thirty-Six Lakhs Forty Thousand Nine Hundred and Eleven Only) being excess remuneration in terms of limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013, paid to Mr Manish Patel (DIN: 00195878) Managing Director of the Company during the Financial Year 2020-2021.

Hence it is proposed to seek waiver from recovery of Rs 25,48,638/- (Rupees Twenty-Five Lakhs Forty Eight Thousand Six Hundred and Thirty Eight Only) being excess remuneration in terms of limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013, paid to Mr Tarak Gor (DIN: 01550237) Executive Director & CFO of the Company during the Financial Year 2020-2021.

Hence it is proposed to seek waiver from recovery of Rs 25,48,638/- (Rupees Twenty-Five Lakhs Forty Eight Thousand Six Hundred and Thirty Eight Only) being excess remuneration in terms of limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013, paid to Mr Jayesh Rawal (DIN: 00464313) Executive Director of the Company during the Financial Year 2020-2021.

NOTE : 31 : Earning Per Share :-	FY 2020-21	FY 2019-20
Weighted Average number of equity shares Outstanding during the year	42,139,306	41,241,772
Add: - Diluted effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	42,139,306	41,241,772
Net (loss) after tax attributable to equity shareholders (Rs in Lakhs)	278.25	1,453.61
Basic Earning per Equity Share	0.66	3.52
Diluted Earning per Equity Share	0.66	3.52

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

NOTE : 32 : Fair Value measurements :-

Note on Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates.

Particulars	31 March 2021			
	FVPL	FVTOCI	Amortized Cost	Total fair value
Financial Assets:	-			
Investment- Equity Investment	-	-	-	-
Trade receivables	-	-	8,092.41	8,092.41
Cash and cash equivalents	-	-	443.50	443.50
Bank balances other than above	-	-	380.22	380.22
Loans	-	-	140.52	140.52
Others	-	-	3,552.89	3,552.89
Total Financial Assets	**-**	**-**	**12,609.55**	**12,609.55**
Financial Liabilities:	-			
Borrowings	-	-	4,703.40	4,703.40
Trade Payable	-	-	2,913.72	2,913.72
Others	-	-	5.48	5.48
Total Financial Liabilities	**-**	**-**	**7,622.60**	**7,622.60**

Particulars	31 March 2020			
	FVPL	FVTOCI	Amortized Cost	Total fair value
Financial Assets:	-			
Investment- Equity Investment	-	-	-	-
Trade receivables	-	-	9,314.49	9,314.49
Cash and cash equivalents	-	-	122.47	122.47
Bank balances other than above	-	-	824.86	824.86
Loans	-	-	140.52	140.52
Others	-	-	2,778.16	2,778.16
Total Financial Assets	**-**	**-**	**13,180.50**	**13,180.50**
Financial Liabilities:	-			
Borrowings	-	-	4,038.42	4,038.42
Trade Payable	-	-	3,096.48	3,096.48
Others	-	-	19.14	19.14
Total Financial Liabilities	-	-	**7,154.05**	**7,154.05**

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement isunobservable

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

Category	**31 March 2021**			
	Carrying amount	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment- Equity Investment	-			-
Trade receivables	8,092.41			8,092.41
Cash and cash equivalents	443.50			443.50
Bank balances other than above	380.22			380.22
Loans	140.52			140.52
Others	3,552.89			3,552.89
	12,609.55			**12,609.55**
Financial Liabilities:				
Borrowings	4,703.40			4,703.40
Trade Payable	2,913.72			2,913.72
Others	5.48			5.48
	7,622.60			**7,622.60**

Category	**31 March 2020**			
	Carrying amount	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment- Equity Investment	-			-
Trade receivables	9,314.49			9,314.49
Cash and cash equivalents	122.47			122.47
Bank balances other than above	824.86			824.86
Loans	140.52			140.52
Others	2,778.16			2,778.16
	13,180.50			**13,180.50**
Financial Liabilities:				
Borrowings	4,038.42			4,038.42
Trade Payable	3,096.48			3,096.48
Others	19.14			19.14
	7,154.05			**7,154.05**

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

- The carrying amounts of Security deposits, trade receivables, other financial assets, cash and cash equivalents, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.

- The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of indirectly observable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

NOTE : 33 : Risk Management :-

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

I. Interest rate sensitivity Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at floting interest rates.

a) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

As at 31 March 2021

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	4,100.02	13.36	84.99	502.70		4,701.08
Other financial liabilities	-	-	-	420.28	-	420.28
Trade payables	-	2,913.72	-	-	-	2,913.72

As at 31 March 2020

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	4,019.79	9.36	9.78	12.17	-	4,051.10
Other financial liabilities	-	-	-	368.81	-	368.81
Trade payables	-	3,096.48		-	-	3,096.48

b) Credit risk

Credit risk arises from cash and bank balances, current and non-current financial assets, trade receivables and other financial assets carried at amortised cost.

Credit risk management

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable. Also, trade receivables are monitored on periodic basis for any non-recoverability of the dues.

B) Capital management

1. Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings #	4,703.40	4,038.42
Less: Cash and cash equivalents	823.72	947.33
Net debt	3,879.68	3,091.09
Equity	17,980.23	17,722.67
Capital and net debt	21,859.91	20,813.76
Gearing ratio	17.75%	14.85%

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.

2 Net debt reconciliation

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	823.72	947.33
Non-current borrowings (including current maturities)	(608.86)	(37.77)
Current borrowings	(4,100.02)	(4,019.79)
Interest payable		
Net Debt	(3,885.16)	(3,110.23)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on 01 April 2019	**2,762.88**	**(30.81)**	**(1,406.19)**	**-**	**1,325.89**
Cash flows	(1,815.55)	(6.96)	(2,613.60)	59.53	(4,376.59)
Finance cost	-	-	-	(526.45)	(526.45)
Interest paid	-	-	-	466.92	466.92
Net debt as on 01 April 2020	**947.33**	**(37.77)**	**(4,019.79)**	**-**	**(3,110.23)**
Cash flows	(123.61)	(571.09)	(80.23)	-	(774.93)
Finance cost	-	-	-	(572.10)	(572.10)
Interest paid	-	-	-	572.10	572.10
Net debt as on 31 March 2021	**823.72**	**(608.86)**	**(4,100.02)**	**-**	**(3,885.16)**

3 Dividends

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Equity dividend		
Proposed final dividend for the year ended 31 March 2021 of 0.05 (31 March 2020 - 0.05) per fully paid share of 5 each	21.07	21.07

34. 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.

35. 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.

36. 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 lessee

The Company has initially recognize the right of use assets of Rs 2,09,03134/- and the lease liability of Rs. 2,09,03134/-. 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.

On 31st March, 2021, the company has purchased the same property which was earlier taken on lease for which Right to use asset and lease liability was recognized. Owing to this, the company had to de-recognize the Right to use asset as well as lease liability. Therefore, the balance of Right to use asset as at year-end is nil.

(Rs in Lakhs)

Carrying Value of Right of use of asset at the end of reporting period	
Balance at 1 April 2020	-
Addition during the year	209.03
Deduction during the year	(174.19)
Depreciation Charge for the year	(34.83)
Balance at 31 March 2021	-

Amount Recognised In Profit and Loss	
Interest on Lease Liability in the year	9.40

37. Related Party Disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Description of Relationship	Name of The Related Party
Holding Company	• D Ravilal Resource Management Private Limited. (Formerly known as Generic Engineering and Construction Private Limited.)
Enterprise where Individual i.e. KMP and their relatives have significant influence	• Heben Chartered Resources Private Limited • Triveni Lifestyle Developers LLP • Trescon Limited (Formerly known as Pushpanjali Floriculture Limited) • Integrated Trading Corporation
Key Management Personnel (KMP)	• Mr. Manish Patel – Managing Director • Mr. Tarak Gor – CFO & Executive Director • Mr. Jayesh Rawal – Executive Director • Mrs. Trupti Patel – Non-Executive Director • Mrs. Ami Shah – Company Secretary
Relatives of KMP	• Mr. Mitul Patel – Managing Directors Brother • Mr. Viraj Patel – Managing Directors Nephew • Mrs. Ranjan Patel – Managing Directors Sister in law • Mrs. Hemlata Patel – Managing Directors Wife • Mr Madhur Patel – Managing Directors Son In Law

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

Rs. (In Lakhs)

Sr. No.	Particulars	Name	FY 2020-21	FY 2019-20
1.	Salary	Mr. Mitul Patel	5.74	9.00
2.	Hiring of Equipments	Heben Chartered Resources Pvt. Ltd.	-	45.74
3.	Renting of Immovable property	D Ravilal Resource Management Private Limited (Formerly known as Generic Engineering and Construction Private Limited.)	58.34	76.56
4.	Hiring of Equipments		23.12	74.60
5.	Purchase of Property, Fitwell House		1,275.00	-
6.	Purchase of Material	Trescon Limited (Formerly known as Pushpanjali Floriculture Limited)	14.50	-
7.	Purchase of Material	Integrated Trading Corporation	5.54	-
8.	Payment for office rent	Mrs. Trupti Patel	7.20	-
9.	Payment for security deposit for office rent		8.00	-
10.	Director Sitting Fess		0.20	0.10
11.	Salary	Mr. Madhur Patel	3.00	-
12.	Payment for office rent	Mr. Ranjan Patel	7.20	-
13.	Payment for security deposit for office rent		8.00	-
14.	Payment for office rent	Mrs. Hemlata Patel	7.20	-
15.	Payment for security deposit for office rent		8.00	-
16.	Remuneration	Manish Patel	60.00	60.00
17.	Remuneration	Tarak Gor	42.00	33.00
18.	Remuneration	Jayesh Rawal	42.00	33.00
19.	Salary	Viraj Patel	18.00	18.00
20.	Contracting Income	Triveni Lifestyle Developers LLP	481.00	1,653.84
21.	Salary	Ami Shah	5.44	6.99

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

(Rs. In Lakhs)

Sr. No.	Name	Particular	FY 2020-21	FY 2019-20
1.	Manish Patel	Remuneration Payable	23.07	0.08
2.	Tarak Gor	Remuneration Payable	31.99	1.13
3.	Jayesh Rawal	Remuneration Payable	23.12	1.13
4.	D Ravilal Resource Management Pvt Ltd (Formerly known as Generic Engineering and Construction Private Limited.)	Trade Payable (Including payable for Property purchase)	822.52	86.73
5.	Triveni Lifestyle Developers LLP	Trade Receivables	260.33	905.27
6.	Ami Shah	Salary Payable	0.39	0.84
7.	Mrs. Trupti Patel	Security Deposit	8.00	-
8.	Mrs. Ranjan Patel	Security Deposit	8.00	-
9.	Mrs. Hemlata Patel	Security Deposit	8.00	-
10.	Mr. Mitul Patel	Salary Payable	5.54	2.24
11.	Mr. Viraj Patel	Salary Payable	6.31	-
12.	Mr. Madhur Patel	Salary Payable	2.69	-
13.	Trescon Limited (Formerly known as Pushpanjali Floriculture Limited)	Sundry Creditors	16.12	-

38. CONTINGENT LIABILITIES

Contingent Liability as on balance Sheet Date is as below:

(Rs. In Lakhs)

Particulars	As at 31/03/2021	As at 31/03/2020
Outstanding Guarantees given by the Bank in favor of various clients	1,822.78	1,740.00
Filled an appeal against the Trans – I order dated 06.06.2019 passed by GST Department	24.12	15.43
Filled an appeal against Notice of demand U/S 156 of the Income Tax Act	194.11	-

AS PER OUR REPORT OF EVEN DATE
FOR BILIMORIA MEHTA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 101490W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
CIN No. L45100MH1994PLC082540

SD/-
CA PRAKASH MEHTA
PARTNER
MEMBERSHIP NO. : 030382

PLACE : MUMBAI
DATE: 30/06/2021
UDIN: 21030382AAAACI8407

SD/-
JAYESH RAWAL
DIRECTOR
DIN: 00464313

PLACE: MUMBAI
DATE: 30.06.2021

SD/-
TARAK GOR
DIRECTOR
DIN: 01550237

PLACE: MUMBAI
DATE: 30.06.2021

SD/-
AMI SHAH
COMPANY
SECRETARY

PLACE: MUMBAI
DATE: 30.06.2021