

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

(A) CORPORATE INFORMATION

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

(B) STATEMENT OF COMPLIANCE

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

(C) BASIS OF PREPARATION

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

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

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

(D) USE OF ESTIMATES

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

(E) REVENUE RECOGNITION

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



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

(F) PROPERTY PLANT & EQUIPMENT (PPE)**Tangible Assets:**

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

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

Intangible Assets:

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

(G) DEPRECIATION**Depreciation on Tangible assets:**

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

(H) IMPAIRMENT OF ASSETS

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

(I) INVENTORIES

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

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

(J) SEGMENT REPORTING-

The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the financial statements. The Company operates in only one geographical segment – within India.

(K) TAXATION

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

Current Tax:

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

Deferred Tax:

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

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

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

(L) PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

(M) EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted 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.

(N) LEASES

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

NOTE 2 : Plant Property and Equipments

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

Intangible Asset

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

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

(Rs. In Lakhs)

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

Note:

Aggregate Value and quoted Market Value of quoted Investments Nil 0.06

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

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

NOTE : 5 : Financial Assets - non-current: Others :-	As at 31/03/2020	As at 31/03/2019
Unsecured Security Deposits, considered goods:	616.61	207.43
Advances recoverable in Cash or Kind	1,136.07	1,136.07
Total	1,752.68	1,343.50

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

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

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

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated in note no. 33- Related Party Disclosure.



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

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

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

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

NOTE : 10 : Financial Assets - Other current :-	As at 31/03/2020	As at 31/03/2019
Other Advances recoverable in cash or kind	2,161.55	1,720.08
Total	2,161.55	1,720.08

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

NOTE : 11 : Other Current Assets	As at 31/03/2020	As at 31/03/2019
Balance with Revenue Authority	655.28	476.22
Total	655.28	476.22

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

The Company has only one class of Equity Shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is Rs. 0.05/- per Equity share of Rs. 5/- each subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity shares held by the shareholders.

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

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

c. Shareholding of more than 5%

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

d. Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:

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

e. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

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

Allotment of Equity shares on 27th September, 2019

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



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

Conversion of Warrants on 27th September, 2019

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

Reconciliation of Convertible Warrants

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

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

Note:

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

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

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

Notes:

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

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

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

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

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

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



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

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

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

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

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

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

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

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



28. Earnings per Share (Basic and Diluted)

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

29. SEGMENT REPORTING

The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the financial statements. The Company operates in only one geographical segment – within India.

30. IMPACT OF COVID -19 (Global Pandemic)

The Government of India has declared the nationwide lockdown on account of outbreak of COVID 19 Pandemic. The business operations have recommenced on a limited scale post relaxation of lockdowns. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

31. FINANCIAL INSTRUMENTS BY CATEGORY

(Rs in Lakhs)

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

32. LEASE

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

Company as a lessee

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

Company as a Lessor

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

Transition to Ind AS 116

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

Company as a lessee

The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Lease to its leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognizing a right of use assets of Rs 60,10,735/-, the lease liability of Rs. 72,16,400/- and Retained Earning Decrease by Rs. 12,05,665/-. In the statement of profit and Loss of the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued in lease liability.

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

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

(Rs in Lakhs)

Adjustment in net profit	Year Ended 31/03/2020 (Audited) as per comparable basis	Effect due to application of Ind As 116	Year Ended 31/03/2020 (Audited) as reported
Finance Cost	519.41	7.03	526.45
Depreciation & Amortisation	487.29	60.11	547.40
Other Expenses	358.06	(79.20)	278.86
Profit Before Tax	1917.92	12.06	1929.97
Profit after Tax	1442.56	12.06	1454.61



(Rs in Lakhs)

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

Company as Lessor

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

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

(Rs in Lakhs)

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

33. Related Party Disclosure

a) Names of related parties and description of relationship

1. Holding Company

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

2. Key Management Personnel (KMP)

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

3. Relatives of KMP

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

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

- Heben Chartered Resources Private Limited
- Triveni Lifestyle Developers LLP

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

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

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

(Rs. In Lakhs)

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

34. CONTINGENT LIABILITIES

Contingent Liability as on balance Sheet Date is as below:

(Rs. In Lakhs)

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



35. Disclosure as per Ind AS 11 on construction contracts

(Rs. In Lakhs)

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

FOR SDA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN: 120759W

**FOR GENERIC ENGINEERING
 CONSTRUCTION AND PROJECTS LIMITED**

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

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

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

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

