



GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AAACG1259J

Regd. Office: Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400 002

Tel: 022- 61406000 Fax: 022-22001928

Email: compliance@gblinfra.com □ Website: www.ganeshbenzoplast.com

September 02, 2024

To

<p>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</p> <p>Scrip ID: 500153</p>	<p>The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</p> <p>Scrip ID: GANESHBE</p>
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Dear Sir/Madam,

**Sub: Filing of Annual Report for the financial year 2023-24 along with Notice of 37th
Annual General Meeting ('Notice')**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with Notice of 37th AGM for the financial year 2023-24, which is being sent to the Members, who have registered their e-mail addresses with the Company/Depositories/ RTA, through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at www.ganeshbenzoplast.com.

This is for your information and records.

Thanking You,
For Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary and Compliance Officer

Encl: As above



Borderless
Vision
Boundless
Opportunities



Ganesh Benzoplast Limited

37th Annual Report | 2023-24

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NOTICE

Report Scope & Boundary

The Report covers financial and non-financial information and activities of the Company and its subsidiaries during the period April 1, 2023 to March 31, 2024.

Forward-looking Statements

This report includes forward-looking statements that involve known and unknown risks, uncertainties, and factors that may cause actual results to differ materially from those anticipated. We have identified these statements by using terms such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will,” and similar expressions. These assumptions are made in good faith and are believed to be reasonable. However, we do not undertake any obligation to update or revise any forward-looking statements in light of new information, future events, or other factors.

Corporate Information

REGISTERED OFFICE

Dina Building , First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002
Tel: +91 22 22001928

CORPORATE OFFICE

C-501/502, 5th Floor, C-Wing, Lotus Corporate Park,
Off. Western Express Highway,
Geetanjali Railway Colony, Laxmi Nagar,
Goregaon (East) Mumbai - 400 063
Tel: +91 22 61406000

LIQUID STORAGE TERMINALS

JNPT UNIT

Jawaharlal Nehru Port Trust (JNPT), Bulk Road,
Nhava Sheva, Navi Mumbai - 400 707

GOA UNIT

Head Land, Sada, Upper Jetty Road,
Bogda Road, Vasco, Goa - 403 804

COCHIN UNIT

Plot No. A-1, A-2, A-3, South End,
Willington Island, Near IOCL Petrol Pump,
Cochin - 682 029

CHEMICAL MANUFACTURING FACILITIES

SPECIALITY CHEMICAL DIVISION

Plot No D-21/2/2, MIDC, Tarapur, Boisar,
Dist Palghar, Thane - 401 505

LUBRICANT ADDITIVE DIVISION

Plot No D-5/2, MIDC, Tarapur, Boisar,
Dist Palghar, Thane - 401 505

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Tel : 022 - 6263 8200; Fax : 022 - 6263 8299
E-mail : info@bigshareonline.com

STATUTORY AUDITORS

Mittal & Associates
Chartered Accountants

BOARD OF DIRECTORS

Mr. Rishi Pilani (DIN:00901627)
Chairman & Managing Director

Mr. Ramesh Punjabi (DIN: 032444442)
Non-Executive Director

Mr. Niraj Nabh Kumar (DIN 03401815)
Independent Director

Ms. Jagruti Gaikwad (DIN: 07177542)
Independent Woman Director

Dr John Joseph (DIN 08641139)
Independent Director

Mr. Girdhari Lal Kundalwal (DIN 10124589)
Independent Director
(w.e.f. April 21, 2023)

Mr. Shyam Nihate (DIN 10099782)
Executive Director-Terminal Operations
(w.e.f. April 21, 2023)

Mr. Raunak Pilani (DIN 00932269)
Non-Executive Director
(upto May 06, 2024)

CHIEF FINANCIAL OFFICER

Mr. Ramesh Pilani

CHIEF EXECUTIVE OFFICER

Mr. Ramakant Pilani (upto April 02, 2024)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ekta Dhanda

BANKERS

Union Bank of India
Central Bank of India

Investor E-mail ID: investors@gblinfra.com

Website: www.ganeshbenzoplast.com

CIN: L24200MH1986PLCO39836



Company

At Ganesh Benzoplast Limited (GBL), we prioritize transparent reporting of our performance, strategy, and value creation processes. This commitment reflects our responsibility to our stakeholders. By adopting globally recognized frameworks, guidelines, and best practices, we ensure high standards of business conduct. This approach not only drives sustainable growth but also generates value for our organization, stakeholders, society, and the environment.

Mission

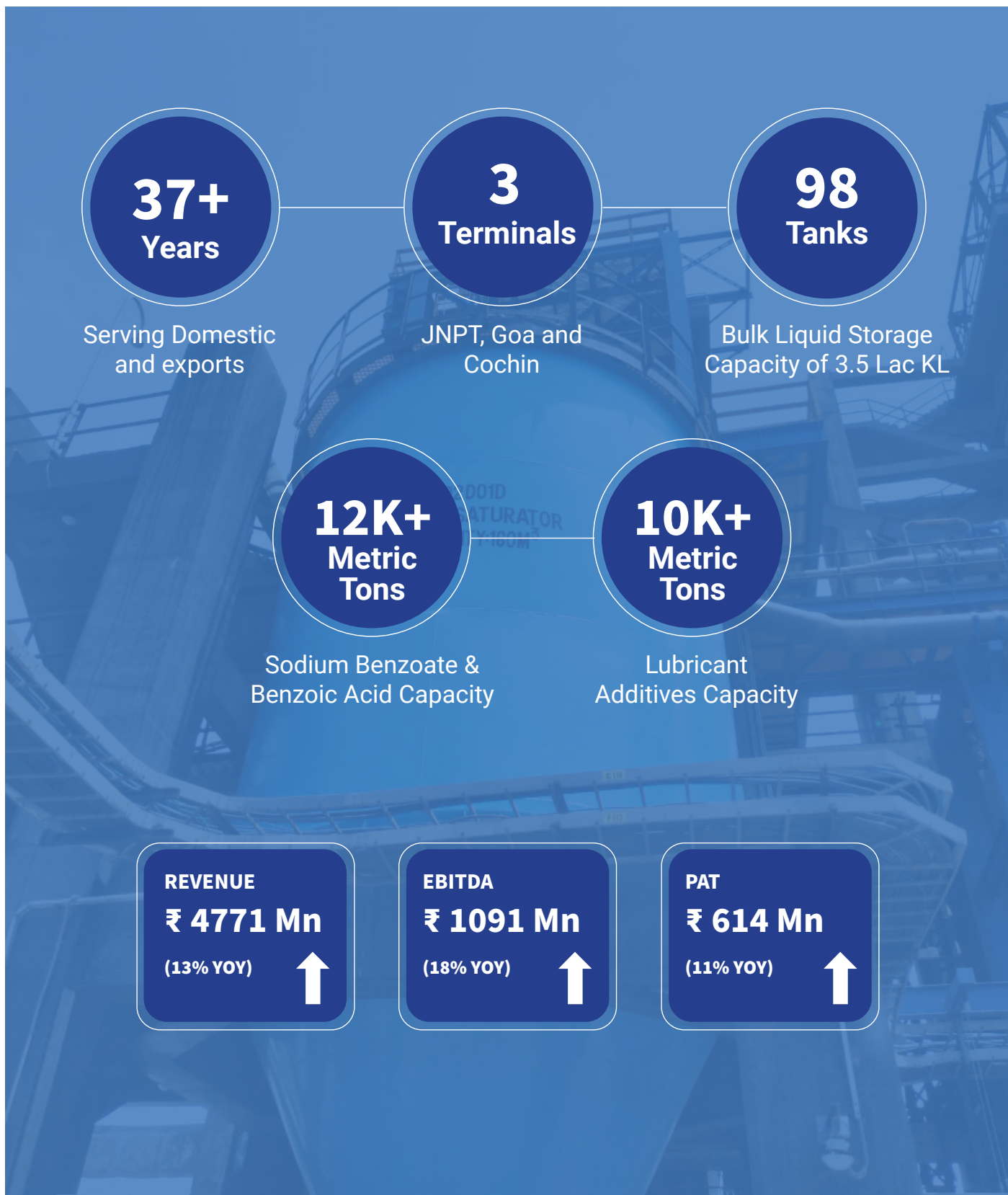
Our mission is to be the premier provider of independent, optimal tank terminal infrastructure at strategic locations, ensuring more efficient operational processes for our customers. We aim to drive sustainable growth by delivering high-quality chemical products, upholding the highest standards of safety, environmental responsibility, and ethical business practices. Additionally, we are dedicated to offering top-tier technical consultancy, design and engineering, procurement, construction, and project implementation services. To fulfil this mission, Ganesh Benzoplast Limited will continue to invest in expanding its global footprint and enhancing operational efficiency.

Vision

It is our commitment to add value for our customers, employees, business partners, and related parties through the business management, strong principles of corporate governance and uncompromising safety standards. With the aim of contributing to the well-being of humanity, GBL strives to provide quality products and services through operational excellence, technology development, and innovation.

GBL at a Glance

We are a leading provider of liquid storage tank solutions, with decades of experience and expertise in the industry. Established in 1986, Ganesh Benzoplast Limited (GBL) began as a chemical manufacturing company and has since expanded into the liquid storage business. We specialize in the storage and handling of liquid chemicals, oil products, and the production of specialty chemicals, food preservatives, and oil additives. Headquartered in Mumbai, GBL is listed on the NSE (NSE: GANESHBE) and BSE (BSE: 500153) with a market cap of more than ₹ 13000 million.





Dear Shareholders,

I am honored to present the Ganesh Benzoplast Limited (GBL) Annual Report for the financial year 2023-2024

At GBL, our steadfast commitment to delivering top-quality services and products at exceptional value remains the cornerstone of our success. I am pleased to report that, despite numerous challenges, our dedication and collective efforts have driven sustained growth across key financial metrics, as well as an expanded presence in the liquid storage industry.

The year 2023 posed significant global challenges, including the ongoing Russia-Ukraine conflict, escalating tensions between Gaza and Israel, and a resultant global energy and food crisis. These issues further strained supply chains already disrupted by the pandemic, while persistent inflation necessitated tightened monetary policies, contributing to an environment of economic uncertainty. Amidst these obstacles, we see encouraging signs of growth, particularly in emerging markets and developing economies, which are poised to be pivotal drivers of global growth.

India has continued to stand out as one of the fastest-growing economies globally, supported by favorable macroeconomic conditions, strong corporate earnings, government initiatives, moderate inflation, and robust private consumption patterns.

The increasing global energy consumption, particularly in emerging markets, combined with the expansion of petrochemical and chemical industries, has fueled the demand for liquid storage facilities. The surge in industrial activities requires larger storage capacities for both raw materials and

finished products. Additionally, governments worldwide are prioritizing the construction of strategic petroleum reserves (SPRs) to ensure energy security, further driving the demand for large-scale liquid storage terminals.

The financial year 2023-24 has been a robust one for GBL. The Company achieved consolidated revenue of ₹ 4,771 million in FY'24, up from ₹ 4,208 million in FY'23, marking a 13% year-on-year increase. Consolidated profit after tax rose to ₹ 614 million, up from ₹ 551 million in FY'23, reflecting an 11% year-on-year growth.

On a standalone basis, profit after tax for the year was ₹ 606 million, up from ₹ 509 million in the previous year, representing a 19% year-on-year increase.

During the year, we expanded our capacity by 18,882 KL through the construction of 17 new tanks on newly allotted land at the JNP terminal. The special grade terminal became fully operational in the second half of FY'24, resulting in higher realization due to the storage of specialty chemicals.

The financial year 2023-24 also marked several significant milestones for GBL. The Company signed a Joint Venture Agreement with BW Confidence Enterprise Pvt Ltd to develop and operate a new LPG onshore import terminal at Jawaharlal Nehru Port Association (JNPA) in Navi Mumbai, India. This state-of-the-art terminal will be capable of fully offloading the latest fourth-generation Very Large Gas Carriers (93,000 cbm) in a single discharge operation. This project will be the largest-capacity cryogenic LPG storage terminal facility at JNPA Port and will significantly enhance our presence in Mumbai, ensuring a reliable and efficient supply of LPG to Mumbai and the Indian hinterlands.

I am also proud to announce that GBL has once again been recognized as the highest liquid cargo handler in the Non-PSU sector by JNPT, marking our tenth consecutive win. Additionally, our subsidiary, Infrastructure Logistic Systems Limited (ILSL), has been acknowledged as the largest cargo transporter of “edible oil” via Indian Railways for the financial year 2023-24.

Aligned with our commitment to responsible business conduct, GBL has implemented several initiatives under our Business Responsibility and Sustainability Reporting (BRSR) framework. Our focus has been on identifying key material issues related to responsible business practices and sustainability that present both risks and opportunities for the Company. These initiatives include setting ambitious targets for reducing greenhouse gas emissions, enhancing waste management practices, and advancing sustainability efforts across our operations. We have made significant progress toward achieving Zero Waste to Landfill and continue to work diligently on mitigating environmental impacts, ensuring that GBL remains a responsible and sustainable leader in the industry.

With Regards,

Rishi Pilani

Chairman & Managing Director

As we continue to grow and evolve, we remain acutely aware of our responsibilities to society and the environment. We are fully committed to upholding these responsibilities. Through our social initiatives, we continue to support public health systems and collaborate with external institutions and organizations to deliver impactful programs in education, healthcare, environment, and nutrition, particularly for the economically and socially disadvantaged.

I extend my deepest gratitude to our shareholders for their unwavering trust in GBL and our core values. I also want to express my heartfelt appreciation to our employees for their relentless focus, passion, and dedication in driving our success.

Finally, I would like to sincerely thank the Government of India, Port Authorities, our customers, suppliers, Bankers, and the Board of Directors for their consistent support and ongoing partnership.



Management Team

Meet our amazingly-talented leaders, who are accountable and responsible for company success.



Mr. Rishi Pilani
Chairman & MD

Mr. Rishi Pilani is a Chemical Engineer who completed his undergraduate studies at Thadomal Shahani Engineering College in Mumbai. He furthered his education in the United States, earning a Master's degree in Industrial Engineering and a Master's degree in Finance. His career began at General Electric in New York, where he was recognized among the top ten students in the prestigious Operations Management Leadership program within GE's Plastics division. In 2006, Mr. Pilani joined Ganesh Benzoplast Limited as a Director and became Chairman & Managing Director in 2011. Under his leadership, the Liquid Storage Terminal Division has seen significant growth in revenue and profitability. With over 20 years of experience, his strategic vision has been instrumental in the company's expansion and success.



Mr. Ramesh Pilani
Founder & CFO

Mr. Ramesh Pilani holds a Bachelor's degree in Chemical Engineering (B-Tech) and has been a key figure in the chemical manufacturing sector since 1974, when he established a Benzoic Acid production plant in Thane. With nearly 49 years of experience in the chemical industry, he made a significant mark by founding and commissioning the largest Bulk Liquid Chemical Storage Terminal at Nhava Sheva, JNPT, in 1994-95, followed by similar successes in Goa and Cochin. Mr. Pilani has accumulated around 30 years of experience in managing liquid storage terminals and is actively involved in the company's financial decisions, demonstrating a comprehensive approach to business leadership.



Mr. Niraj Nabh Kumar
Independent Director

Mr. Niraj Nabh Kumar is holding a B.Sc., M.Sc., and IRS qualification, he brings over 36 years of extensive experience in finance, administration, fiscal statutes, regulatory mechanisms, and government operations. He has been associated with the company since 2020 as an Independent Director. Before joining the company, he served for about 25 years in various positions within the Income Tax Department and the Ministry of Finance, where he gained deep insights into financial management and regulatory frameworks. His expertise significantly contributes to the company's governance and strategic decision-making.



Mr. Ramesh Punjabi
Non-Executive Director

Mr. Ramesh Punjabi holds a B. Tech (Hons) in Chemical Engineering from IIT Mumbai and brings over 49 years of experience in the design, construction, and operation of chemical plants. He has successfully led numerous chemical projects from concept to commissioning, including those that required in-house engineering and fabrication. His extensive travels have taken him to various chemical manufacturing sites worldwide, enriching his industry knowledge. In recent years, he has focused on establishing liquid bulk storage facilities, further diversifying his expertise in the chemical sector.

Leadership is the capacity to translate vision into reality.



Dr. John Joseph
Independent Director

With an impressive career spanning around 36 years, he holds qualifications in BV.Sc & AH, M.V.Sc, and LLB. Appointed as an Independent Director in August 2022, he has served in various capacities within the Customs, Export, and Central Excise departments of the Government of India. His vast experience covers customs, central excise, GST administration, fiscal statutes, regulatory mechanisms, and government operations. His deep expertise in these areas brings valuable insights and strengthens the Board's strategic and regulatory oversight.



Mr. G L Kundalwal
Independent Director

Appointed as an Independent Director in 2023, he brings extensive experience as a retired Deputy General Manager from Union Bank of India. With over 39 years of expertise in banking, he has successfully managed business operations and human resource development across various verticals in major cities and state capitals. His vast experience includes corporate finance, project finance, business communication law, risk management, and credit management. His diverse background enhances the Board's strategic and financial decision-making capabilities.



Mr. Shyam Nihate
Independent Director

Appointed as Executive Director - Terminal Operations in 2023, he holds a B.E. in Electronics & Power Engineering from NIT Nagpur and an Executive Post Graduate Programme in Management from IIM Indore. A dynamic professional, he brings 24 years of comprehensive experience in operations, sales & marketing, logistics, supply chain management, and PPP project management. Before joining GBL as GM-Operations and Admin in 2019, he spent 17 years with HPCL, an Oil PSU, in various roles across India. His expertise significantly enhances the company's operational and strategic capabilities.



Ms. Jagruti Gaikwad
Independent Woman Director

Ms. Jagruti Gaikwad is a highly accomplished professional with a Bachelor of Commerce (B.Com) and a Bachelor of Laws (LLB) degree, bringing 16 years of experience to the table. Her extensive expertise and unwavering dedication to ethical governance make her an invaluable asset to the organization. In a time where corporate governance is under increasing scrutiny and demands for transparency, her role as an independent director is critical. She is committed to sound financial practices, legal compliance, and active stakeholder engagement.

With A Journey of Almost Three Decades in LST



1986

Commenced the Chemical Business



1993-2000

Diversified to LST business with Liquid storage tank facility initially at JNPT and then at Cochin & Goa Terminal



2020

Acquired 86.5% Equity stake in Stolt Rail Logistic Systems Ltd

Pioneering the Future: Expanding Reach, Unlocking Potential

BUSINESS OVERVIEW



Liquid Storage Terminals

GBL began as a chemical manufacturing company and later expanded into infrastructure ventures, including Liquid Storage Farms and offshore vessel management. The company owns and operates a network of ISO 9001:2015-certified shore-based tank farm installations in Mumbai, Cochin, and Goa. These terminals are connected by pipelines to various berths, facilitating the export and import of chemicals, petroleum products, and petrochemicals. GBL's terminals are known for their excellent safety record and are equipped with modern firefighting and safety equipment, fully compliant with Indian regulations. Facilities are available on a contract or spot contract basis.



2022-March

GBL ventures into Ethanol & Extra neutral Alcohol manufacturing In Nashik, with Golden Agri International Ent. Pte Ltd, Singapore



2022-June

GBL's WOS wins EPC order from ANA Oils for fabrication of 60 Liquid Storage Tanks at Krishnapatnam Port



2022-June

Allotted Additional Land For 25 Years At JNPT



2023-September

Successful completion of the advanced 18,882 KL liquid storage facility at JNPT

JNPT TERMINAL



The JNPT Terminal is a reliable cash flow-generating asset with a total capacity of 283,000 KL, operating at over 100% occupancy in FY'24. It handles a diverse range of products, including Class A, B, and C liquids such as MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, VAM, Styrene Monomer, Crude Glycol, Phenol, Toluene, and various chemicals. The Company has three dedicated berthing Jetty's at JNPT Port for Vessel loading and discharging of cargo.

During the year, the company added a total capacity of 18,882 KL in JNPT terminal and constructed total 17 MS and SS tanks on the newly allotted Lease land in 2022 and the new tanks are for storing and handling specialty chemicals such as acetone, acetic acid, Dilute Nitric Acid etc., generating higher rental margin per KL.



As one of India's major ports, JNPT commands a premium for its storage tanks compared to other emerging ports. The terminal has also secured a new 4.5 hectare land parcel at JNPT for 25 years, reinforcing its strategic importance and creating a significant entry barrier for new competitors due to limited land availability and fully utilized pipelines.

The increasing share of POL (Petroleum, Oil, and Lubricants) traffic at major ports, which rose to 50.19% of total traffic in FY'23 from 37.5% in FY'20, further enhances the terminal's prospects. GBL's diversified storage capabilities, including the ability to store Class A liquids, allow for higher revenue realizations and opportunities for spot contracts, leading to greater value capture.

JNPT Terminal : Growth Potential



Liquid Storage Terminals

Ability to Increase the height of existing tanks for higher capacity leading to higher throughput



Specialized Cargo Tanks

Upgrading normal tanks to specialized cargo tanks also providing heating and chilling facility for the cargo at port leads to higher realizations



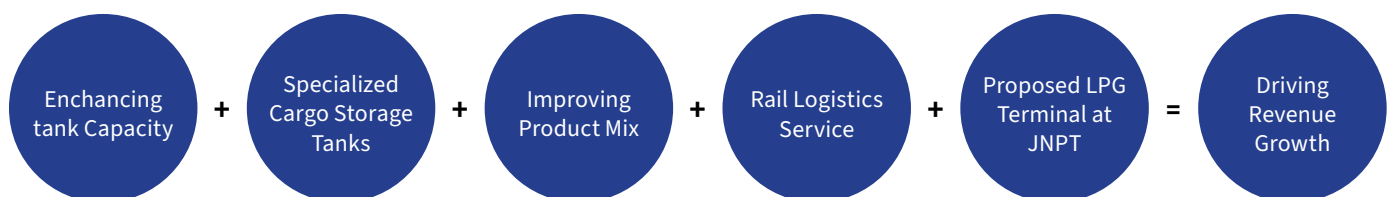
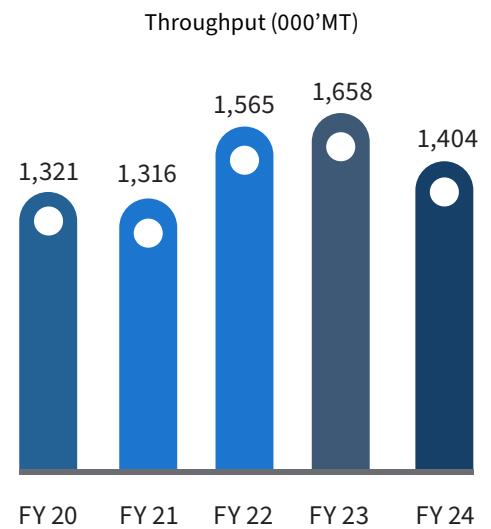
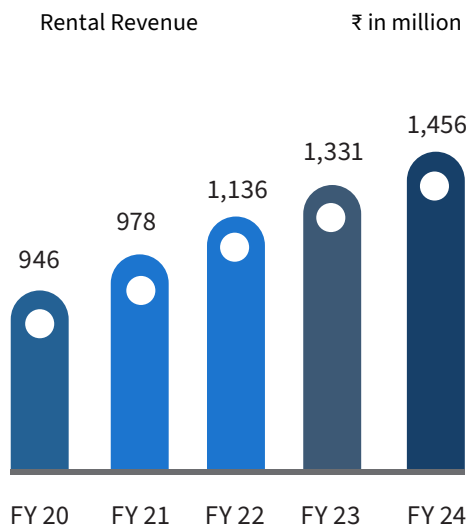
Improving Product Mix

Improving Product mix by storing Liquid of multiple customers in a single tank helps in increasing realization



Rail Logistic Services

Acquisition of Infrastructure Logistic Systems Ltd. (Formerly Stolt Rail Logistic Systems Ltd.) leads to long standing relations with existing customers in handling cargo through Rail logistics, from door to door, increasing the service revenue



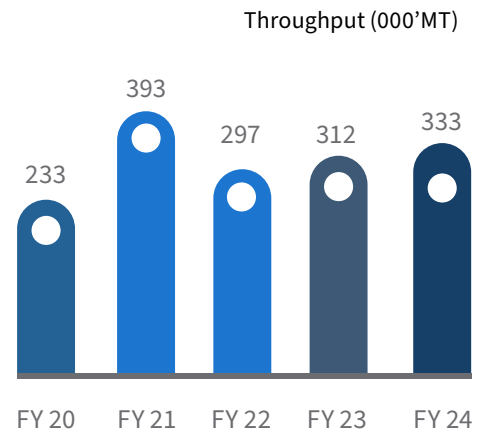


Newly Operational: State-of-the-Art Additional Liquid Storage Facility at JNPT





COCHIN TERMINAL

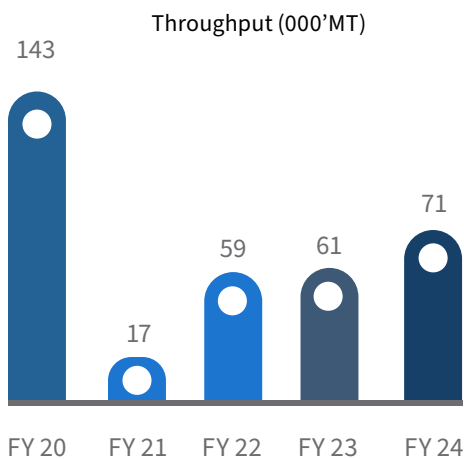


Cochin Terminal is currently operating at 100% occupancy and throughput has increased from 312,000 MT in FY'23 to 333,000 MT for FY'24.

This ISO 9001:2015 certified facility offers liquid storage and handling services, along with logistics support for the import and export of various liquid products. Situated within the operational area of Cochin Port Trust, the terminal provides warehousing for a range of Class A, B, and C products, including SKO, HSD, Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible Oil, and Ethylene Dichloride.

The terminal's total capacity is 42,850 KL, distributed across 11 MS tanks, with individual tank capacities ranging from 750 to 5,000 KL.

GOA TERMINAL



Currently operating at ~ 40% occupancy, the terminal manages a capacity of 26,000 KL with a throughput of 61,000 MT in FY'23 and 71,000 MT projected for FY'24. This ISO 9001:2015 certified facility provides comprehensive liquid storage and handling services, along with logistics support for the import and export of a wide range of liquid products. Located within the operational area of Marmugao Port Trust, it specializes in warehousing for Class A, B, and C products, including MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, VAM, Styrene Monomer, Crude Glycol, Phenol, and Toluene, as well as various chemicals.

The terminal is equipped with two 12" MS pipelines for efficient product transfer between ships and the terminal. It has been operational since 2000 and currently offers a total storage capacity of 26,000 KL across four tanks. The company is focused on maximizing rental yield from its existing capacity, ensuring optimal utilization of its resources.





STRATEGIC PROPOSED LPG TERMINAL PROJECT

Ganesh Benzoplast Limited and BW Confidence Enterprise Pvt. Ltd. entered into a Joint Venture Agreement to Build Cutting-Edge Facility at JNPT Terminal to develop and operate a new LPG onshore import terminal at Jawaharlal Nehru Port Association (JNPA) in Navi Mumbai, India. This proposed terminal will be a **state-of-the-art LPG terminal** and will be capable of fully offloading the **latest fourth generation Very Large Gas Carriers** (93,000 cbm) in a single discharge operation. The Construction work on the terminal will commence in FY 2024-25 and is expected to be fully operational in FY 2026-2027.

DIVERSIFIED BUSINESS

GBL, has established ventures in Rail logistic Business, Engineering and Construction Services and Clean Energy, through its subsidiaries.

EPC & CONSULTANCY SERVICES

Investment in sustainable Infrastructure

GBL Infra Engineering Services Pvt Ltd. (GBL IES), a wholly owned subsidiary is incorporated in year 2021 provides the complete engineering, designing, fabrication, testing, erection and commissioning for equipment, processes, plants, storage tanks etc. including civil work. The Company started its operations in 2022 with its first order by Ana Oleo to build Sixty (60) Liquid Storage tanks, from a renowned Company for their Edible Oil Refinery at Krishnapatnam Port, Andhra Pradesh. The company completed its first project on time with high safety standards. During the year, the company also completed NCC limited project for designing, fabrication, testing and commissioning of Fuel- Farm tanks at NMIAL (Site) - Mumbai with 9 MS tanks and 2 MS fire tanks. Recently, the company got a project from Mundra Petrochemicals Ltd (MPL) for Design, Engineering, Fabrication and Commissioning of tanks (12 set of 5 types) at Mundra, Gujarat.





Our extensive expertise and skilled team empower us to provide our clients with a full spectrum of Engineering, Procurement, and Construction (EPC) services, addressing all their construction requirements seamlessly. GBL IES takes full responsibility for overseeing every aspect of project execution, ensuring a streamlined process from start to finish. For each project, GBL assembles a specialized team of highly qualified and experienced project managers, engineers, and procurement and construction experts. This team excels in conducting thorough site surveys, supplying plant, machinery, and equipment, and ensuring meticulous project monitoring and control. They are also proficient in demonstrating performance guarantee parameters, designing and executing detailed engineering plans, and managing the construction process effectively. Additionally, they handle the erection and commissioning of projects, as well as providing post-commissioning and operational services to ensure long-term success.

This comprehensive approach ensures that our clients receive tailored solutions and efficient project delivery, meeting their unique needs with precision and expertise and high safety standards.

RAIL LOGISTIC BUSINESS

With over 10 years of experience in goods transportation by rail, the company has made significant capital investments to establish railway loading and unloading facilities at key locations such as JSLE (JNPT), Butibori (Nagpur), and Daund and continues to expand its network.



ILSL strategically attracts and encourages its captive customers to transition from road to rail by developing private liquid tank storage terminals near customer endpoints. These terminals are directly linked to the company's railway loading and unloading infrastructure, providing customers with a seamless, end-to-end solution for cargo that was previously transported by road. Incorporated to deliver economical, safe, and timely end-to-end logistics solutions, ILSL facilitates the transportation of liquid cargo from various ports and inland locations across India directly to customers' doorsteps. The company's comprehensive services include bulk liquid storage at both shore and inland locations, along with the efficient movement of liquid cargo from ship to terminal, terminal to plant location, and from plant location terminal to the actual plant. To execute these services, ILSL leases rakes with a vision to eventually own them, owns tank containers, leases required tank terminal capacities at various ports and inland locations, utilizes the Indian Railway infrastructure for liquid transportation, and develops loading, unloading, storage, and pumping facilities at plant locations. This integrated approach ensures that customers receive reliable and cost-effective logistics solutions.

From the past 8 years the company is providing Logistic services to Cargill India Pvt. Ltd. (CIPL) for unloading, storage, loading and transportation of edible oil from the ships at the JNPT Port to the vegetable Oil refinery of CIPL at Kurkumbh, taluka Daund, District Pune. During the year 2023-24, the company awarded as the biggest cargo transporter of the commodity "Edible Oil" through Indian Railways.

GBL CHEMICAL LIMITED

GBL's export activities including deemed export to more than 20 countries around the globe, especially to USA, Mexico, Latin America, Africa, Middle East, etc.

- GBL focused on improving the quality and performance of our customers' products.
- GBL is the oldest manufacturer of Benzoic Acid and Sodium Benzoate from Toluene oxidation route in India.
- GBL is the only Indian Manufacturer producing the entire range of Lubricant Additives and components.

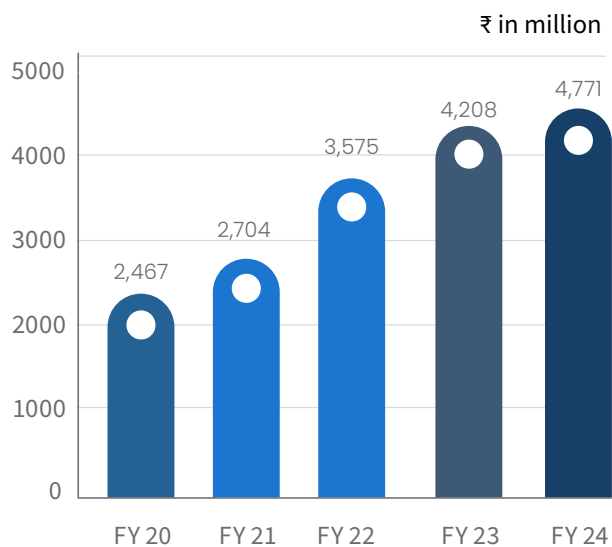
GBL through its wholly owned subsidiary GBL Chemical Limited is in the business of manufacturing of speciality chemicals, food preservatives and lubricant additives. The chemical division is engaged in manufacturing speciality chemicals such as Sodium Benzoate, Benzoic acid and derivatives and also into manufacturing of Petroleum Sulfonates (Sodium, Calcium, Barium, Magnesium), Lubricant Additives (Automotive, Industrial, Metal Working Fluids), and other Lube components like ZDDP, PIBSA, PIBSI, Sulfurized isobutylene, friction modifiers, TBN booster etc. . As one of the most reliable manufacturers and exporters, GBL Chemical Limited possesses extensive knowledge of market demands, enabling us to consistently deliver top-quality products such as Calcium Petroleum Sulfonate, Barium Petroleum Sulfonate, and Metal Working Fluids Additives. Our large manufacturing capacity provides significant competitive advantages, allowing us to meet high-volume orders with efficiency. We have secured a leading position in this industry due to our unmatched quality standards, advanced technological capabilities, and efficient logistics services.

Our dedicated team manages all aspects of business operations, earning the trust of thousands of customers globally. From producing premium products to ensuring safe and timely delivery, our workforce executes every task with exceptional precision, making us the preferred choice for clients. Despite our established leadership in both national and international markets, we are continually striving to enhance our role as a more efficient and reliable partner.

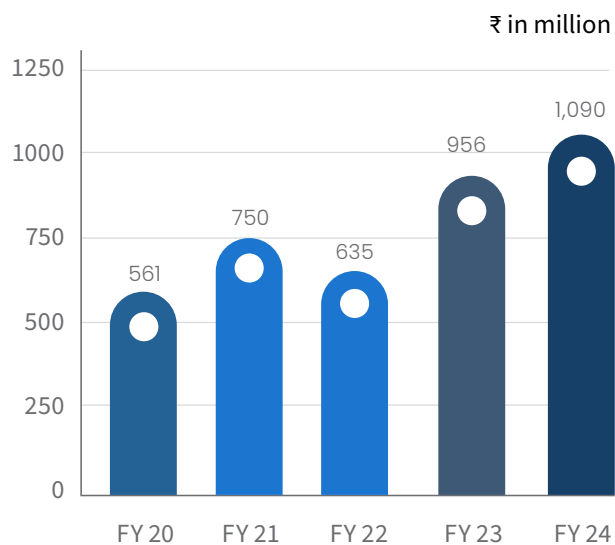


Strong Consolidated Financial Performance

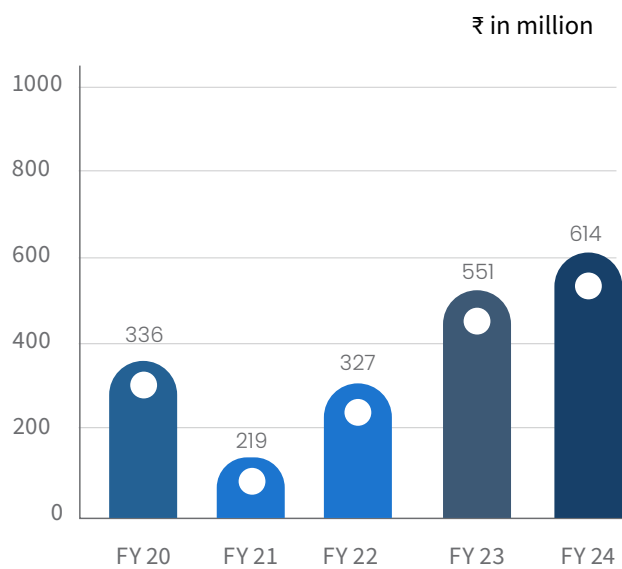
REVENUE



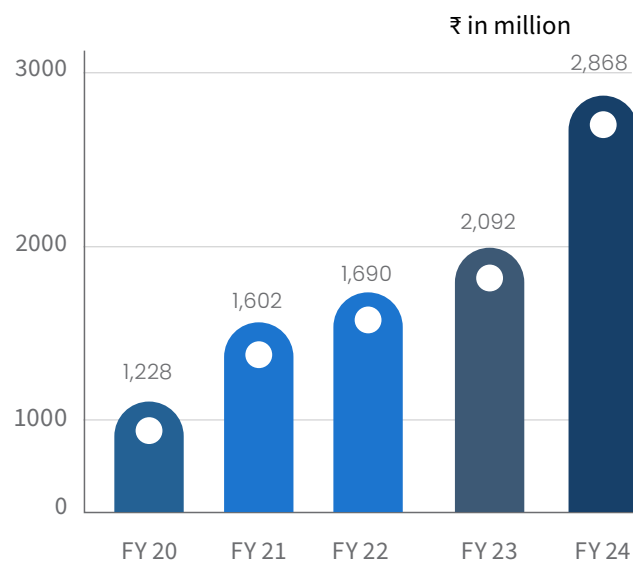
EBITDA



PAT

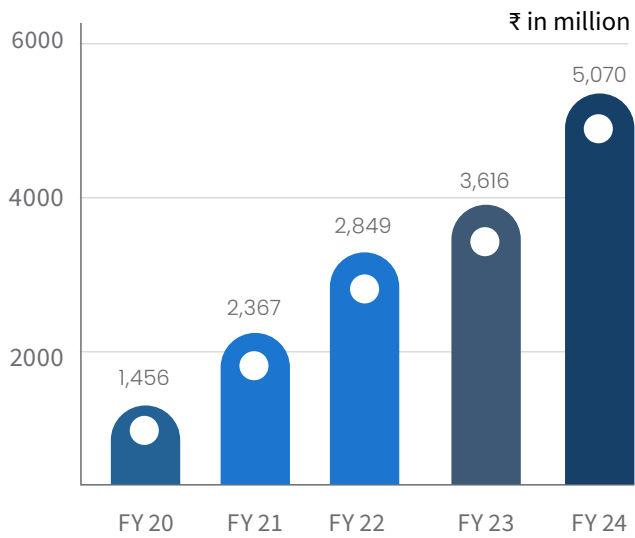


LST DIVISION REVENUE

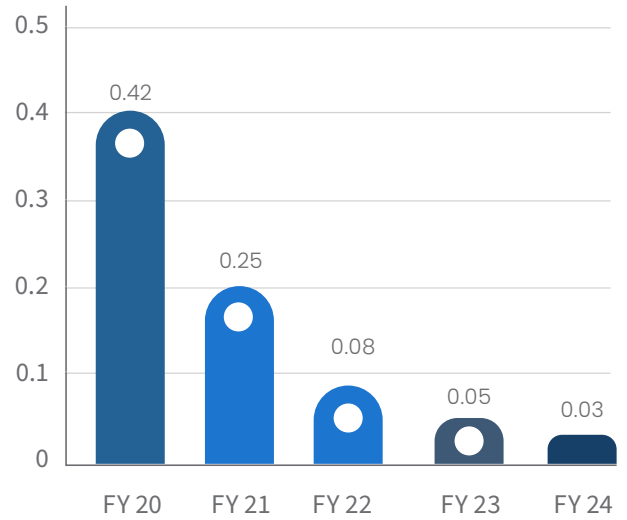


Strong Consolidated Financial Performance

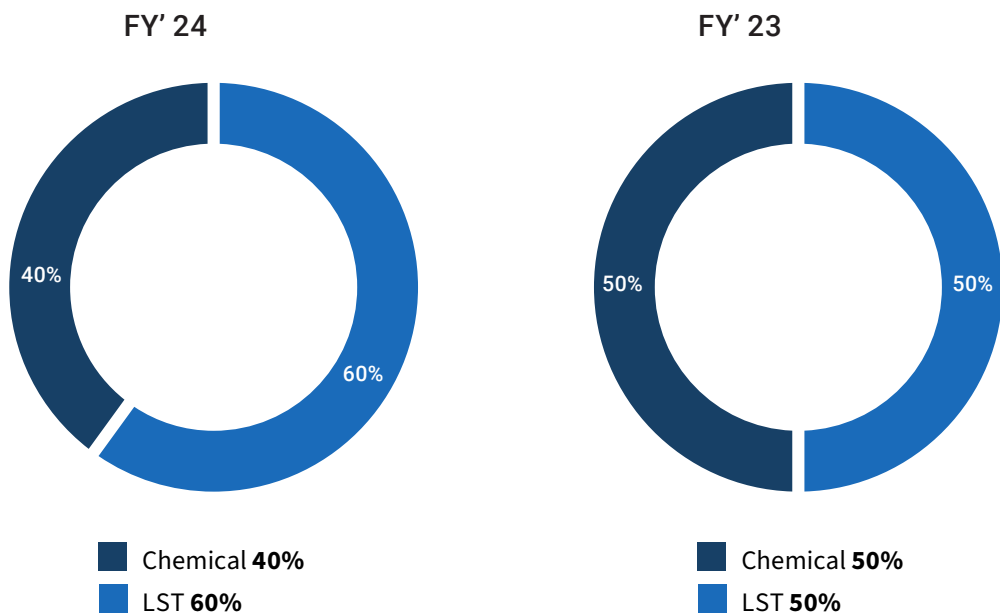
NET WORTH



DEBT EQUITY RATIO



BUSINESS WISE REVENUE MIX



CONSOLIDATED

FINANCIAL DATA & OPERATING PERFORMANCE FOR LAST 5 YEARS

(₹ in million)

Particulars	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21	F.Y 2019-20
LST DIVISION	2868.05	2092.44	1689.67	1601.64	1228.42
CHEMICAL DIVISION	1902.72	2116.04	1885.43	1102.45	1238.31
TURNOVER	4770.77	4208.48	3575.10	2704.09	2466.73
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBITDA)	1090.58	956.26	635.03	750.46	560.80
FINANCE COST	48.08	41.13	36.83	66.83	94.50
DEPRECIATION	202.59	172.81	146.60	149.79	129.74
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	839.91	745.57	459.70	592.34	411.01
PROFIT AFTER TAX (PAT)	614.41	550.79	326.89	218.85	336.56
OTHER EQUITY	4944.17	3503.31	2742.83	2261.64	1398.28
NET WORTH/TOTAL EQUITY	5069.98	3616.57	2849.02	2367.49	1455.34
BORROWINGS	132.46	192.06	219.30	591.79	617.74
TOTAL CAPITAL EMPLOYED	5405.66	4017.70	3293.41	3183.74	2073.08
PROPERTY, PLANT AND EQUIPMENT	2692.91	2091.20	2067.82	2098.99	1645.14
NON -CURRENT INVESTMENTS	164.28	162.16	153.81	19.48	13.36
EPS (AFTER EXCEPTIONAL ITEMS)	9.07	8.73	5.24	4.97	6.50
BOOK VALUE PER SHARE	74.82	57.34	45.69	41.48	28.11

Awarded For Highest Liquid Storage Handing at JNPT under Non-PSU category for FY 2023-24, this marked as the tenth consecutive win of the Company



Empowering Communities Enhancing Lives

Corporate Social Responsibility

At GBL, we firmly believe in the power of collaboration with our various stakeholders. Our wide range of CSR activities has only been made possible through the dedicated efforts of our staff, CSR committee, NGO Partners, Local Communities, Government agencies, and Panchayats.

Over the years, our programme has focused on foundational education, sports promotion, nutrition, rural development and woman empowerment. This year we have further extended our support to improve healthcare and environment in select locations. We conduct our programme through a combination of direct implementation and meaningful contribution/partnerships with reputed external organisations.

Nurturing education & Fostering lifelong learnings

Through strategic partnerships, innovative pedagogical approaches, and infrastructural investments, the organization ensures that children, regardless of socio-economic background, have access to quality education that nurtures their intellect and ignites their curiosity.



Strengthening the future of students

We provided resources to equip a school run by MK Educational Society, Mumbai with essential technology, including projectors, screens, and laptops for classrooms, ensuring a more interactive and modern learning environment. In addition to this, we distributed stationery kits and notebooks to support the students' educational needs. Our commitment to education also extended to supporting the construction of new classrooms in school managed by Shirpur Education society, fostering better learning spaces for future generations. Moreover, our assistance reached to a tribal school in Chinchpada, Nandurbar district, where we supplied sports equipment and school bags, encouraging both physical activity and academic readiness. Through strategic partnerships with various agencies and societies, our CSR contributions further enabled scholarships for children of visually impaired individuals. We also provided essential learning materials, including books, stationery, uniforms, and ensured access to mid-day meals, promoting overall well-being and academic success for the students.



Our Efforts Have Always Aimed To Give Every Child Access To Quality Education And The Best Learning Environment So That They Can Reach Their Maximum Potential And Lead The Future Of Our Country.

Empowering Livelihoods and Enhancing Skills

GBL, in collaboration with the Light of Life Trust, organized bike repair training courses for 20 students in Karjat Taluka, Raigad District, Maharashtra. This program equipped the participants with valuable hands-on skills, empowering them to secure employment at local garages and earn a sustainable income. Beyond technical training, the initiative also instilled confidence and self-reliance in the students, helping them build a better future for themselves and their families. By facilitating access to practical vocational education, GBL is contributing to the upliftment of the local community and supporting long-term economic development.



Supporting Emergency Healthcare in Uran

The Company provided an ambulance to the Uran area to enhance access to emergency services for the local community. This contribution will ensure timely medical aid for residents in and around Uran, improving their chances of receiving critical care when it matters most. By addressing the urgent need for reliable transportation in medical emergencies, we are committed to strengthening healthcare support and contributing to the well-being of the region. This initiative underscores our dedication to making a positive impact on the lives of those in need.



Enhancing Healthcare Access for the Underprivileged

We allocated resources to procure medical equipment, medicines, and other essential healthcare facilities to support underprivileged and needy individuals in the Mumbai area, in collaboration with Anvi Medical & Educational Foundation and SRK Foundation. This initiative aims to enhance access to quality healthcare for those who might otherwise be unable to afford necessary medical treatments. By providing these crucial supplies, we are committed to improving the overall well-being of the community and ensuring that vulnerable populations receive the medical attention they need. Our efforts are part of a broader commitment to support health and wellness in underserved areas, making a meaningful impact on people's lives.



Nourishing Futures

The company supports nutrition and education by donating to Akshaya Patra, a non-profit that provides Mid-Day Meals to millions of underprivileged children in India, ensuring they receive one wholesome meal daily. This initiative fuels their learning and aspirations for a brighter future. Additionally, through organizations like Being Savak Charitable Trust, Ashray For Life Foundation, Omkar Andh Apang Samajik Sanstha, and Manav Jyot, the company distributed food kits and provided monthly rations to blind, handicapped, and impoverished individuals, furthering its commitment to community welfare.



Woman Empowerment

Bless N Bliss Foundation, runs a programme JAGRUKTA for woman empowerment and its efforts extend beyond the realm of material support, encompassing initiatives aimed at challenging cultural stereotypes, promoting gender equality, and fostering leadership among women. Through awareness campaigns, community dialogues, and capacity-building workshops, the organization cultivates a culture of gender sensitivity and inclusivity challenging ingrained biases.



Welfare of Senior Citizens

GBL's CSR efforts focus on uplifting underprivileged senior citizens, particularly those in care facilities. Through partnerships with agencies like Karmaputra Charitable Trust, Amcha Ghar, and Kalawati Devi Memorial Charitable Society, the company provides essential support, including facilities in old age homes, day care centers, and access to medicines, health checkups, and food services. These initiatives enhance the quality of life for the elderly while contributing to the overall well-being of society.

Environment

By actively supporting tree plantation drive, the company aims to drive positive change in society, fostering sustainability, and creating a better future for generations to come. The company contributed towards a tree planation drive done by NIRAMAN SAMAJIK SANSTHA DE VHARE for restoring ecosystems, mitigating climate change, conserving biodiversity, and promoting sustainable land management.

During the year, the company also contributed towards PM CARES FUND and for welfare of animals by supporting for animal shelter.

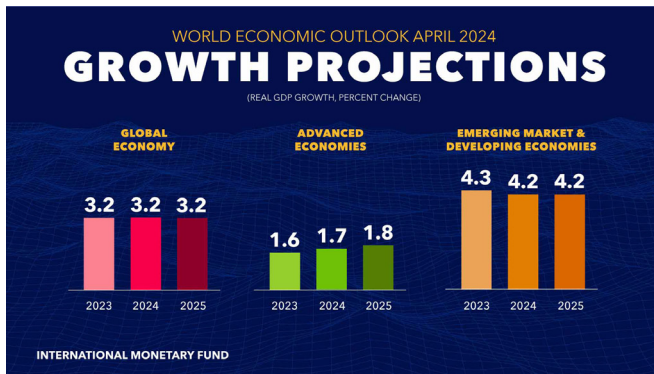
On World Environmental Day, GBL employees also took a proactive step towards betterment of environment by planting trees at JNPT Port's Cargo Terminal. This is an initiative by company to foster a greener and more sustainable future.





Management Discussion and Analysis

GLOBAL ECONOMY



The global economy is projected to grow at 3.2% in 2024, slightly up from the 3% growth experienced in 2023. The year 2023 was fraught with significant challenges, including the ongoing Russia-Ukraine war, which has exacerbated a global energy and food crisis, and the escalating conflict between Gaza and Israel, further straining supply chains that were already disrupted by the pandemic. Persistent high inflation has led to globally synchronized monetary policy tightening, creating an environment of economic uncertainty. Despite these hurdles, there are signs of stabilization and development, particularly in emerging markets and developing economies, which are expected to be key drivers of global growth.

Looking ahead to 2025, global growth is anticipated to maintain the same pace at 3.2%. However, the growth trajectory will differ across regions. Developing markets are expected to outpace advanced economies, with growth in emerging markets and developing economies projected at a stable 4.2%. This reflects a rebound in trade and improving domestic demand in several large economies, as inflation pressures ease. In contrast, growth in advanced economies is forecasted to slow to 1.7% in 2024, driven by a deceleration in the United States. The euro area, which experienced weak growth in 2023, is expected to see a modest improvement as inflation declines and monetary policies become more supportive.

Global headline inflation is anticipated to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. This reduction is driven by the stabilization of energy and commodity prices, the resolution of supply chain disruptions, and the normalization of global trade. While many central banks, particularly in developed economies, are planning to ease monetary policies, they remain cautious about cutting rates too early to avoid reigniting inflationary pressures.

Amidst the uncertainty and economic slowdown of 2023, infrastructure investments have shown resilience. The ongoing upgradation of infrastructure quality, along with secular trends such as energy transition, transportation decarbonization, asset modernization, and the circular economy, continues to drive investments in this segment. Throughout the year, there has been an increase in tendering activities across both developed and developing countries, indicating robust demand for infrastructure projects despite broader economic challenges. As we move forward, these investments are expected to play a crucial role in supporting global economic growth and development.

INDIAN ECONOMY

India has solidified its position as the fastest-growing economy among G20 nations, with an impressive projected growth rate of 8.2% for FY'24. This robust growth is driven by strong domestic demand and a growing working-age population, positioning India as a global economic powerhouse. The Indian economy is set to close FY'24 with a GDP of USD 3.7 trillion, and its trajectory towards achieving the USD 5 trillion milestone remains largely unaltered by the pandemic. The International Monetary Fund (IMF) expects India to maintain its status as the fastest-growing large economy over the next two years, supported by favorable macroeconomic conditions, strong corporate earnings, peaking interest rates, moderate inflation, and sustained policy momentum.

Looking ahead, the Reserve Bank of India (RBI) projects the economy to grow at 7.2% in FY'25, with inflation expected to moderate to 4.5%. However, geopolitical tensions in the Middle East could pose some inflationary risks. The IMF forecasts that non-fuel commodity prices will remain largely stable in 2024, with a slight decline of 0.9% compared to 2023. CRISIL projects Brent crude oil prices to stay within the USD 80-85 per barrel range, which, alongside other factors, is expected to help manage input costs effectively.

Both the central and state governments have played a crucial role in revitalizing investments post-pandemic. The central government's capital expenditure through the budget reached ₹9.6 lakh crore in FY'24, with significant investments announced across various sectors including transportation, urban infrastructure, green energy, affordable housing, defense, social infrastructure, and highways. CRISIL estimates that aggregate infrastructure capital expenditure will reach ₹143 lakh crore between FY'24 and FY'30, indicating a strong commitment to building the nation's infrastructure.

In the past four years, capital expenditure in India has been primarily driven by household sector investments and infrastructure projects funded by central and state governments. As the economy looks ahead, industrial investment is anticipated to gain momentum. An analysis of investment trends across approximately 20 sectors, representing more than 70% of total industrial investment in the country, suggests that private capital expenditure will increase to ₹6.5 lakh crore annually on average between FY'24 and FY'28, up from ₹3.9 lakh crore in the previous five years. Emerging sectors such as electric vehicles, semiconductors, and electronics are expected to contribute around 20% to industrial investments.

These developments underscore India's attractiveness as an investment destination and bolster the confidence of global investors. Total foreign direct investment (FDI) inflows into the country in FY'24 stood at USD 44 billion, with significant contributions from countries like Mauritius, Japan, the USA, the Netherlands, and Singapore. Looking further ahead, the next seven fiscal years (2025-2031) are projected to see the Indian economy surpass the USD 5 trillion mark and approach USD 7 trillion, according to CRISIL's expectations of an average annual growth rate of 6.7%. By then, India is poised to become the third-largest economy in the world, necessitating substantial



investments in both digital and physical infrastructure, along with growth-enhancing reforms to improve the ease of doing business. Amid global uncertainties, this strategic approach may also position India to capitalize on opportunities arising from the diversification of global supply chains.

GLOBAL LIQUID STORAGE TERMINAL INDUSTRY

The global liquid storage terminal industry plays a crucial role in the storage and handling of various liquid commodities, including crude oil, refined petroleum products, chemicals, liquefied natural gas (LNG), and other hazardous liquids. These terminals are essential infrastructure components for the energy, petrochemical, and chemical industries, providing the necessary storage capacity to manage the supply chain effectively.

Growing Energy Demand: As global energy consumption continues to rise, particularly in emerging markets, the demand for liquid storage terminals is also increasing. The need for secure storage and efficient distribution of crude oil, LNG, and other refined products is critical to meet this demand.

The expansion of the petrochemical and chemical industries, driven by increasing demand for plastics, fertilizers, and other chemical products, has spurred the growth of liquid storage facilities. The rise in industrial activities necessitates larger storage capacities to accommodate raw materials and finished products.

Governments worldwide are increasingly focused on building strategic petroleum reserves (SPRs) to ensure energy security. These reserves require significant storage infrastructure, driving the need for large-scale liquid storage terminals.

The adoption of automation and digital technologies is transforming the liquid storage terminal industry. Advanced monitoring systems, real-time data analytics, and automated control systems are enhancing the efficiency, safety, and reliability of storage operations.

INDIAN LIQUID STORAGE TERMINAL INDUSTRY OVERVIEW

India's liquid storage terminal industry is a vital part of the country's energy and industrial infrastructure, facilitating the storage and handling of various liquid commodities, including crude oil, refined petroleum products, chemicals, and liquefied natural gas (LNG). With India being one of the fastest-growing major economies globally, the increasing energy demands and expanding industrial sector are propelling the growth of the liquid storage terminal industry at an estimated annual growth rate of around 6-8% over the next few years.

Key Drivers of Growth

1. Increasing Energy Consumption: India's energy consumption is rising rapidly, driven by urbanization, industrialization, and a growing population. This increasing demand has led to the expansion of liquid storage facilities, with the industry projected to grow by approximately 7% annually as it strives to meet both domestic consumption needs and the requirements for strategic reserves.

2. Strategic Petroleum Reserves (SPR): To enhance energy security, the Indian government has been actively building Strategic Petroleum Reserves (SPR). The expansion of these reserves is a key growth driver, with the SPR-related liquid storage capacity expected to grow at a rate of about 8% annually.

3. Expansion of Refining Capacity: India is one of the world's largest refining hubs, and ongoing expansion projects are increasing the country's refining capacity. This expansion, expected to grow by around 6-7% per year, drives the need for additional storage terminals to handle crude imports and store refined products, further boosting the liquid storage terminal sector.

4. Growth in Chemical and Petrochemical Industries: The chemical and petrochemical industries in India are experiencing rapid growth, driven by rising domestic demand and export opportunities. These sectors require substantial storage capacities, leading to an expected annual growth of about 7-8% in the demand for liquid storage terminals.

CHEMICAL (FOOD PRESERVATIVE AND SPECIALTY CHEMICAL) INDUSTRY BUSINESS OVERVIEW

The Indian food preservative and specialty chemical industry has been experiencing robust growth, driven by the expanding food and beverage sector, increasing consumer awareness, and evolving dietary habits. The industry's growth is underpinned by both domestic consumption and export demand, with a CAGR (Compound Annual Growth Rate) projected to be around 7-9% over the next five years.

Food Preservatives: The food preservative market in India was valued at approximately USD 380 million in 2023 and is expected to reach around USD 550 million by 2028. This growth is fueled by the increasing consumption of packaged and processed foods, which is projected to grow at a CAGR of 12-15% over the next decade. The demand for natural preservatives, in particular, is rising, with a market share growth of about 15-20% annually, reflecting consumer preference for cleaner and healthier food options.

Specialty Chemicals: The specialty chemicals segment, including additives like flavor enhancers, colorants, and emulsifiers, is also witnessing significant growth. The market for food-grade specialty chemicals was estimated to be worth around USD 1.2 billion in 2023, with expectations to surpass USD 1.8 billion by 2028. This segment is growing at a CAGR of 8-10%, driven by increasing product innovation and the demand for functional foods that offer additional health benefits.

The Indian government's initiatives, such as the "Make in India" campaign and revised FSSAI regulations, have provided a supportive environment for the industry. Additionally, the export of specialty chemicals and preservatives from India has been increasing, with annual growth rates of 10-12%, as Indian manufacturers gain a foothold in global markets.

Overall, the Indian food preservative and specialty chemical industry is on a strong growth trajectory, driven by a blend of domestic demand, export potential, and a shift towards natural and innovative chemical solutions.



LIQUID STORAGE TERMINAL (LST)

LST division of the Company is major revenue generation division and leading independent Liquid Storage Tank (LST) provider, specialized in the storage and handling of liquid chemicals and oil products and has storage terminals at JNPT (Navi Mumbai), Cochin and Goa. With a journey of almost Three Decades in Bulk storage and handling of liquids, the Company has a combined storage capacity of more than 350,000 KL, for storage of all types of Liquid Products such as 'A', 'B', and 'C' class liquids. The Company has total 98 storage tanks at JNPT, Goa and Cochin terminals which are of all storage categories namely stainless steel, mild steel and pre-coated steel and having a good mix of long-term capacity and short-term capacity leads to greater value realization. The Company has three berthing Jetty's at JNPT Port for Vessel loading and discharging of cargo. The Company is continuously upgrading its storage facilities by regular refurbishment of tanks and pipelines.

During FY 2023-24, the Company constructed a new tank terminal on 4.5 hectares of Land (45,090 square meters) allotted on lease for 25 years at Jawaharlal Nehru Port Trust (JNPT). The new terminal of total capacity of 18,882 KL is fully operations in FY 2023-24 and this new terminal is constructed to store the speciality chemicals like acetone, acetic acid and dilute nitric acid etc having high realisation per KL basis as compared to the edible oil and other chemicals.

During the year company entered into a joint venture agreement with BW Confidence Enterprise Pvt. Ltd. to develop and operate a new LPG onshore import terminal at Jawaharlal Nehru Port Association (JNPA) Port in Navi Mumbai, India. This proposed terminal will be a state-of-the-art LPG terminal and will be capable of fully offloading the latest fourth generation Very Large Gas Carriers (93,000 cbm) in a single discharge operation.

India is the most populous country with the second largest LPG consumer globally. With an LPG penetration rate of over 99 percent for its 1.4 billion people, LPG is an important part of India's cleaner energy mix. LPG can improve the quality of life and reduce environmental impact when it replaces traditional pollutive fuels used for cooking and heating in households. India's LPG terminals, including this investment, are important infrastructures that ensure the supply of LPG in India. When completed, this project will be the largest-capacity cryogenic LPG storage terminal facilities at JNPA Port.

RAIL LOGISTIC

Under LST Business division, the Company provides rail Logistic services through its material subsidiary Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited). ILSL utilizes the Indian railways to run the rakes for transportation of liquids and having loading and unloading facilities at JNPT, Nagpur, and Daund. The company, provides end to end logistics solutions for transportation of liquid cargo from various ports and inland locations of India to customer door step. The company does transportation of liquid cargo by train for its customers to their remote locations and handle rail logistics of containers for our clients to economize their transportation costs. This enables GBL to provide additional

end to end services to its customers and runs JNPT terminal with 100% capacity by early evacuation of material resulting in higher throughput and turnout. The Company owns 45 ISO containers for liquid cargo movement and storage.



ENGINEERING PROCUREMENT AND CONSTRUCTION (EPC)

Under LST division, the Company provides EPC Services to its clients, through its wholly owned subsidiary Company GBL Infra Engg. Services Pvt Ltd (GBL IES). Under EPC, the Company provides quality services in technical consultancy, design & engineering, procurement, construction & implementation of projects from concept to commissioning for industrial and other service sectors. The company successfully completed its first project for fabrication of 60 storage tanks (without



material) from ANA Oleo Pvt Ltd part of ANA Oils for their Edible Oil Refinery project at Krishnapatnam Port, Andhra Pradesh on time with high safety standards. The Company is currently working on Mundra Petrochemicals Ltd (MPL) project for fabrication of metallic tanks (12 set of 5 types) for, Mundra, Gujarat.

CLEAN ENERGY

We believe in the power of sustainable and clean energy to shape a brighter and greener future for our planet. To further our commitment to environmental responsibility and promote the transition to a low-carbon economy. We are proud to introduce our wholly owned subsidiary, GBL Clean Energy Pvt. Ltd., dedicated exclusively to investments in clean energy. GBL Clean Energy Pvt. Ltd. is driven by a clear vision to accelerate the global shift towards clean and renewable energy sources. We leverage our parent company's financial stability, expertise, and resources to play a pivotal role in the transformation of the energy sector.



Our mission is to invest in cutting-edge clean energy technologies, startups, companies and projects that have the potential to reshape the energy landscape. By supporting innovation, we aim to drive progress in renewable energy solutions. We are committed to making a positive environmental impact. Our investments are not solely focused on financial returns; they also prioritize sustainability and the reduction of greenhouse gas emissions. We actively contribute to the fight against climate change.

GBL Clean Energy, started its operations during the year and purchased electric vehicles to operate on dry Lease basis. The Company is getting a fixed Lease rent every month for this.

CHEMICAL BUSINESS

The Chemical Business is done through GBL Chemical Limited, wholly owned subsidiary of the company carrying all trading activities, while Job work is done by the parent company. The chemical business involves manufacturing and exporting wide range of food preservatives, specialty Chemicals, lubricant additives, Gear Oil Additives, Hydraulic Oil Additives, Greece

Additives etc. The Company is the only manufacturer of pure Benzoic Acid & its Derivatives like Sodium Benzoate well known food preservative and Benzoplast a Specialty plasticizer which is a superior plasticizer as compared with other plasticizers. The Company has manufacturing facilities at MIDC, Tarapur with capacity of 20,000 MTPA, Unit 1 manufactures oil additives and Unit 2 manufactures specialty chemicals and food preservatives. GBL products are used in food & beverage, paints, automobile, pharmaceutical, lubricants industries etc. The Company markets its products through distributors in Argentina, South Africa, USA, Taiwan, China, Brazil, and Nigeria.



FINANCIAL PERFORMANCE

Analysis of Profit and Loss statement and Balance Sheet including the key ratios based on consolidated results is mentioned as follows:

PROFIT AND LOSS STATEMENT ANALYSIS

(₹ in million)

Particulars	Standalone			Consolidated		
	FY'24	FY'23	(%) Change	FY'24	FY'23	(%) Change
Revenue from Operations	2267.15	1926.92	17.66	4770.77	4208.48	13.36
Other Income	158.31	109.57	44.48	134.81	82.88	62.66
Total Income	2425.46	2036.49	19.10	4905.58	4291.36	14.31
Cost of Goods Sold	81.98	71.16	15.21	2156.40	1878.13	14.82
Employee benefits expense	220.38	215.92	2.07	270.96	245.45	10.39
Other expenses	1070.60	860.33	24.44	1387.64	1208.27	14.85
EBITDA	1052.50	885.86	18.38	1090.58	956.26	14.05
Depreciation and amortization expense	174.68	152.68	14.41	202.59	172.81	17.23
Finance cost	62.09	51.53	20.49	48.08	41.13	16.90
Profit Before Tax	815.73	681.65	19.67	839.91	742.32	13.15
Profit After Tax	606.25	509.36	19.02	614.41	550.79	11.55
EPS (₹)	8.95	8.08	10.77	9.07	8.73	3.89

At standalone level Revenue for FY'24 stands at ₹ 2267.15 million with a growth of 18% YoY, due to commissioning of new special grade terminal at newly allotted lease land at JNP terminal. We have achieved an EBITDA of ₹ 1052.50 million with EBITDA margin of 22.72% for the year. The margins are higher due to revenue from new tanks installed in 2023-24.

Standalone Net profit for FY'24 stands at ₹ 606.25 million with an increase of 19% YoY Earnings Per Share (EPS) stands at ₹ 8.95 in FY'24 against ₹ 8.08 in FY'23.

At Consolidated level Revenue for FY'24 stands at ₹ 4770.77 million with a growth of 13% YoY, despite a challenging environment. The growth has been largely delivered by LST & Chemical business; we have achieved an EBITDA of ₹ 1090.58 million with EBITDA margin of 22.72% for the year. The margins are slightly higher due to increase in revenue and decrease in other expenses.

Consolidated Net profit for FY'24 stands at ₹ 614.41 million with an increase of 11% YoY Earnings Per Share (EPS) stands at ₹ 9.07 in FY'24 against ₹ 8.73 in FY'23.



BALANCE SHEET ANALYSIS

On standalone basis, Networth increased to ₹ 4994.79 million from ₹ 3548.18 million in FY'23.

During the year, Equity Share Capital increased to 71.99 million from ₹ 65.18 million in FY'23, due to:

- Allotment of 29,25,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them;
- Allotment of 17,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one non-promoter QIB investor and allotment of 1,80,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company;
- Allotment of 20,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 162/- (including a premium of ₹ 161/- per share) to a non-promoter individual.

Gross Borrowings decreased to ₹ 128.69 million in FY'24 from ₹ 190.22 million in FY'23.

(₹ in million)

Particulars	Standalone			Consolidated		
	FY'24	FY'23	(%) Change	FY'24	FY'23	(%) Change
Equity Share Capital	71.99	65.18	10.45	71.99	65.18	10.45
Networth	4994.79	3548.18	43.40	5069.98	3616.57	40.19
Borrowings	128.69	190.22	(32.35)	132.46	192.06	(31.03)
Non-current Investments	683.54	680.57	0.44	164.28	162.16	1.31
Total Capital Employed	5281.81	3896.85	37.85	5405.66	4017.70	34.55
Property, Plant & Equipment	2231.24	1637.38	36.27	2692.91	2091.20	28.77

RATIO ANALYSIS

Particulars	Standalone		
	FY'24	FY'23	(%) Change
Current Ratio	2.08	1.21	71%
Debt-equity ratio	0.03	0.05	(52%)
Return on equity ratio %	14	16	(10%)
Inventory turnover Ratio (in days)	0.14	0.17	(15%)
Trade receivables turnover ratio (in days)	44.11	45.54	(3%)
Trade payables turnover ratio (in days)	76.02	115.22	(34%)
Net capital turnover ratio	3.12	14.47	(78%)
Net profit ratio %	27	26	2%
Return on capital employed %	17	19	(12%)
Return on investment %	37	5	692%

OPPORTUNITIES AND THREATS

With the growing energy demand in India and increase in the movement of oil, chemicals and petrochemicals, there is therefore a huge potential for the expansion of pipelines, transportation and infrastructure and the Company will get good business opportunities in the coming years also. In the recent years, domestic oil companies in the private sector have also been hiring a lot of tank capacity at various ports from private players in the industry and this trend will continue and volumes will increase on a regular basis. Increasing urbanization and rise in per capita disposable income is resulting in a strong growth outlook for several key end use industries. This is going to positively impact the growth in Indian liquid bulk industry.

The India is the third largest consumer of the petroleum products and for meeting country's increasing requirement of petroleum products and demand will create for more tank capacities at all port locations, which is good for the Company which is primarily engaged in the terminalling business of liquid and Chemicals. The Central Government is taking a number of progressive steps which would promote the growth of the Indian liquid bulk industry.

The Liquid Storage Business requires specialized infrastructure at key ports such as specialized berths, fire-fighting equipment, pipelines, transit storage and handling facilities and above all, safe and environmentally responsible handling practices. The main strength of the Company is availability of land near to Port and location at JNPT, as a tank at JNPT commands higher premium as compared to a tank at an upcoming minor port. Hence GBL with substantial capacities at major ports would be able to capitalize



on this. Further, the other advantage which our Company has, is the access to all the four jetties at the JNPT terminal- two primary jetties and two secondary jetties for handling liquid cargo which add value to a customer and their vessels don't incur demurrage while waiting and having a pipeline access to a jetty and a multiple number of jetties is the key to success in this business.

The Company allotted an additional Land of admeasuring 4.5 hectares at JNPT for 25 years on lease basis in year 2022. The allotment of land at a major port is the most value additive for the Company and its shareholders. It enables the Company to grow its business and provide more services to the ever increasing client base. In addition to this, the land allotted is adjacent to our existing facility and this implies that some expense heads will naturally be shared with the existing facility. This will make the new project seem more like a brownfield expansion rather than a greenfield expansion, implying higher EBIDTA margins for GBL as a whole and due to the storage of specialty chemicals at new facility will result in doubling of revenue and profits of the Company.

The Company entered into a Joint venture with BW Confidence Enterprise Pvt. Ltd. for construction of a new LPG onshore import terminal at Jawaharlal Nehru Port Association (JNPA) Port in Navi Mumbai, India. This terminal will be capable of fully offloading the latest fourth generation Very Large Gas Carriers (93,000 cbm) in a single discharge operation and will also have the potential to connect to the Uran Chakan cross-country pipeline to ensure competitive and efficient supply of LPG for the Indian hinterlands market.

India is the second largest LPG consumer globally. With an LPG penetration rate of over 99 percent for its 1.4 billion people, LPG is an important part of India's cleaner energy mix. LPG can improve the quality of life and reduce environmental impact when it replaces traditional pollutive fuels used for cooking and heating in households. India's LPG terminals, including this investment, are important infrastructures that ensure the supply of LPG in India. When completed, this project will be the largest-capacity cryogenic LPG storage terminal facilities at JNPT Port.

Under EPC segment, earlier GBL has built and commissioned chemical plants, storage terminals and cross-country pipeline at major Indian ports for its customers Krishnapatnam's Port Project of Ana Oleo introduced GBL, to new opportunities at the Eastern Ports of India as the world economy constantly changing and opening up to the new and unexpected events and with the current global thrust of both the government and private companies in the infrastructure field, the company can get new opportunities in the EPC in the coming years, marking GBL as a key player in the liquid storage EPC field.

The Company's chemical and specialty products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and the Company enjoys virtual monopoly in Sodium Benzoplast in India. The Company manufactures Benzoic Acid and Sodium Benzoplast in its computerized plant at Tarapur. The markets for products of the Company are well established with a good distribution network for domestic as well as export markets.

The Company does not foresee any major threats to its growth and market share in the coming years. The Company does not foresee any technological obsolescence for its products.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls and are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Internal Auditor also evaluates the adequacy of the internal control system in the Company and reports to the Audit committee. The internal audit is entrusted to M/s V K Baheti & Co., Chartered Accountants. The Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee of Directors at their quarterly meetings. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The views of statutory auditors are also considered to ascertain the adequacy of internal control system.

HUMAN RESOURCES

The Company continues to successfully strengthen its position as a contemporary, open, and an exciting place to work. The ability to attract, motivate and retain talent is crucial for the success of the Company, which is primarily achieved through forward-looking policies, continued emphasis on upgrading employee skills and empowering them to realise their full potential. The company believes its human resources to be one of its most valuable asset. The Company therefore provides an environment that fosters people to have a strong sense of belonging and places emphasis on the training and development of its employees. Fostering healthy chains of communication among teams and departments is essential within the workplace, at GBL we believe that creating a community within employees boosts productivity and makes the workplace a healthier place.

As on March 31, 2024, the Company had 201 employees. The Company has excellent combination of experienced and talented technical, financial and marketing Managers. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.





RISK MANAGEMENT

The Company works predominantly engaged in Liquid Storage business, EPC, Rail Logistic and manufacturing of chemical products. With widespread operations, the Company faces various risks associated with business, whose long-term success largely depends on the existence of a robust risk identification and management system that helps identify and mitigate various risks. Every business is exposed to a certain amount of risk and concerns some of which may be regulatory or change in policy pertaining to the business, economic parameters, trade policy and geo-political factors, market risk, governmental clearances and approvals, credit risk financial risks and operational risks etc.

Macro-economic risks: Currently, the Company derives its major share of revenue from its Bulk Liquid Terminals at JNPT, Goa and Cochin. Since, the Company is majorly dependent on these terminals for its revenues, it is exposed to specific risks that are particular to its business and environment in which it operates. The main threat to the port based liquid terminalling business arises from changes to government policies and inadequate port infrastructure as well as geopolitical instability which leads to uncertainty on pricing and impacts customers for the liquid logistics business. The timelines for initiation of projects may be extended due to the complex process of environmental clearances and getting various Licenses and permits.

Mitigation: However, the Company tries to overcome this difficulty and manages these risks by following business and risk mitigation practices. The management team and BOD also makes strategic interventions that ensures smooth conduct of operations.

Commodity Risks: Geopolitical developments, changes in market dynamics and volatility in raw material prices may pose risks to availability of raw materials, that may lead to higher costs/cash outflows and working capital. Under Chemical Business the fluctuation in the raw material prices can impact the Company and exposed the Company to commodity price risks.

Mitigation: Generally, commodity price fluctuations are passed to the customers. This mitigates the Company's Commodity price variations to a large extent. It carries out periodic reviews of these risks at appropriate levels.

Human Resource Risk: In today's competitive environment, it is vital to attract, train and retain qualified and committed employees in order to create value for customers and achieve strategic goals.

Mitigation: The Company strives to create a work environment that motivates its employees and strives to provide growth opportunities to all its employees. A positive and motivated atmosphere is a cornerstone of our workplace philosophy and company organizes various interaction activities, plant visits and training sessions for employees.

Information Security Risks: Cyber-attacks and threats may impact the security of IT infrastructure and critical IT assets of the Company. Technology or software obsolescence may result

in compromise of quality standards and losing out on the competitive advantage.

Mitigation: The Company's IT systems are protected with anti-virus and its network security through firewall to avert any cyber-attacks. Adoption of strong IT security measures and Implementation of policies and procedures to ensure integrity of cyber security interventions, to mitigate the IT risks.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact on its business operations. GBL is firmly committed to



protect environment and prevent pollution within its plants and surrounding areas. A safe and healthy environment is maintained and appropriate steps are taken with the object of minimizing the environmental impact on all processes and practices. For enhancing awareness and knowledge about the health and safety parameters within its employees and





contractors, the Company has health and safety policy and also undertakes training programs throughout the year to create health awareness among the workers and employees. GBL conducted a week long event in March, 2024 in JNPT on the occasion of 53rd National Safety Week at our JNPT site. During this participants engaged in meaningful interactions, emphasizing the critical role of safety in daily operations, fostering a culture of vigilance and responsibility, among team members and basic information sessions on fire-fighting equipment and a safety pledge was taken by all participants.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company believes in the interests of the community and improving the quality of life of people in communities and aims to undertake the activities with a focused approach for the marginalized sections in the local communities.

During this financial year, our commitment to social responsibility has remained steadfast as we continued to support multiple interventions that contribute significantly to India's sustainable goals and targets. One of our primary

focuses was on programs dedicated to Education of unprivileged children, women empowerment and welfare of senior citizens. Additionally, we have played a crucial role in promoting healthcare by supporting preventive measures and employment generation have also been at the forefront of our efforts. We are proud to have facilitated resources and infrastructure to cater to the specific needs of women, orphans, and the elderly. Furthermore, as part of our commitment to preserving the environment, we have made contributions towards tree plantation and animal welfare.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.



Directors' Report

Dear Members

Your directors have pleasure in presenting the 37th Annual Report of the Company together with the Consolidated and Standalone Audited Financial Statements of the Company for the year ended March 31, 2024.

1. Financial Results

A summary of the Company's financial performance during the year ended on March 31, 2024 compared to the previous financial year is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	2,267.15	1,926.92	4,770.77	4,208.48
Other Income	158.31	109.57	134.81	82.88
Total Income	2,425.46	2,036.49	4,905.58	4,291.36
EBITDA	1052.50	885.86	1,090.58	956.26
Exceptional items	-	(3.22)	-	(3.25)
Profit Before Tax	815.73	681.65	839.91	742.32
Less: Tax Expenses				
Prior Period Tax	-	-	(0.11)	-
Current Tax	210.68	191.72	232.33	206.94
Deferred Tax	(1.20)	(19.43)	(6.72)	(15.41)
Net Profit for the year after Tax	606.25	509.36	614.41	550.79
Total other comprehensive income for the year, net of tax	3.22	(1.60)	2.45	(1.83)
Total Comprehensive Income for the year	609.47	507.77	616.86	548.96

2. Financial Performance Review

Company Standalone

On standalone basis, the total income for FY 2023-24 was ₹ 2267.15 million as against ₹ 1926.92 million in the previous FY 2022-23 with an increase of 18% YoY. The standalone income of the company increased due to the addition of the 17 new tanks constructed on the new Plot allotted at JNPT in year 2022, for storing and handling specialty chemicals such as acetone, Dilute Nitric Acid etc.

Under the Chemical division, the company generates income mainly through the Job work transactions for the wholly owned subsidiary company, as substantial sale and purchase transactions are handled in wholly owned subsidiary GBL Chemical Limited to streamline our operations, enhance decision-making agility, and maximize overall value for our shareholders. This is not having an impact on the financials of the Company on consolidated basis.

During the year, Standalone Profit after current tax for the year is ₹ 606.25 million as against ₹ 509.36 million for the previous year ended on March 31, 2023 with an increase of 19% YoY.

Group Consolidated

On consolidated basis, the overall performance of the company was good. During the year the total income of the company for FY 2023-24 was ₹ 4770.77 million as against ₹ 4208.48 million during the previous FY 2022-23, with an increase of 18% YoY. Correspondingly Net Profit after tax (PAT) on consolidated basis for FY 2023-24 amounted to

₹ 614.41 million as against ₹ 550.79 million during the FY 2022-23 with an increase of 11% YoY.

The Networth of the Company on standalone basis is ₹ 4994.79 million for the financial year 2023-24 as compared to ₹ 3548.18 million for the financial year 2022-23. On consolidate basis the networth of company is ₹ 5069.98 for the financial year 2023-24 as compared to ₹ 3616.57 million for the financial year 2022-23.

3. Future Outlook

With the growing oil and chemicals demand in India and increase in the movement of oil, chemicals and petrochemicals, there is therefore a huge potential for the expansion of pipelines, transportation and infrastructure and the Company will get good business opportunities in the coming years also, both in the LST Segment and EPC business. The medium and long-term outlook for the company remains positive.

New Project and Expansion

In the FY 2023-24, the Company entered into a Joint Venture and Share Subscription agreement (SSA) on November 30, 2023 with BW Confidence Enterprise Pvt Ltd. (BWC) to develop and operate a new LPG onshore import terminal at Jawaharlal Nehru Port Association (JNPA) Port in Navi Mumbai, India. This proposed terminal will be a state-of-the-art LPG terminal and will be capable of fully offloading the latest fourth generation Very Large Gas Carriers (93,000 cbm) in a single discharge operation. and will also have the potential to connect to the Uran Chakan cross-country pipeline to ensure competitive and efficient supply of LPG for the Indian hinterlands market.



The estimated timeline for the project is 2 years from statutory approvals required for commencement of Project. Construction work on the terminal will commence in 2024-25 and is expected to be fully operational in 2026-27.

4. Financial Statements

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time.

The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024. The Notes to the Financial Statements forms an integral part of this Report.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared as per the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013 read with the rules made thereunder. The said Consolidated Financial Statements form part of this Annual Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries is given in Form AOC-1 which forms an integral part of this Report and is annexed as **Annexure-I** to the Director's Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiaries are available on the website of the Company at www.ganeshbenzoplast.com.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1) (c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website at www.ganeshbenzoplast.com.

5. Subsidiaries & Associates

Wholly-Owned Subsidiary Companies

As on March 31, 2024 the Company has five wholly owned subsidiary Companies-

GBI Chemical Limited is wholly owned subsidiary and is in chemical business, the company handles all sale and

purchase transactions of Chemical Business of Holding Company as per the arrangement approved in the 34th AGM of GBL.

GBL Infra Engg Services Private Ltd, is wholly owned subsidiary and is in EPC business, the company has certain independent contracts for fabrication of tanks and construction of pipelines.

GBL LPG Private Limited, the wholly owned subsidiary commenced its business activities as procurement agency, mainly for holding company.

GBL Clean Energy Private Limited is a wholly owned subsidiary deals in clean energy fuels. GBL Clean Energy, started its operations during the year and purchased electric vehicles to operate on dry Lease basis. The Company is getting a fixed Lease rent every month for this.

Infinity Confidence LPG Private Limited was incorporated on March 06, 2023 for the LPG business, the company is yet to commence the business.

During the year, no company has ceased to be a subsidiary of the company.

Subsidiary Company

The Company has a material Subsidiary namely Infrastructure Logistic Systems Limited (formerly known as Stolt Rail Logistic Systems Ltd) and is engaged in business of Rail logistic and provides end to end bulk liquid storage and transportation facilities, and it has a business synergy with operations of GBL. GBL holds 86.52% stake in Infrastructure Logistic Systems Limited (ILSL).

Associates

Bluebrahma Clean Energy Solutions Private Limited is the associate company of GBL with holding of 26% equity investment, through its wholly owned subsidiary GBL Clean Energy Private Limited.

There has been no change in the class and nature of the business of the Company, wholly owned subsidiary and its subsidiary/associate Companies.

Joint Venture

GBC LPG Private Limited is a 50:50 Joint venture between GBL LPG Private Limited which is wholly owned subsidiary of Ganesh Benzoplast Limited (GBL) and BW confidence Enterprise Pvt Ltd. (BWC) an Indian Company for construction and operations of an LPG storage terminal at JNPA capable of handling very Large Gas Carrier(s).

GC Port Infra Private Limited is also a Joint venture company incorporated on October 30, 2023 with a equity investment of 50%. The company is yet to commence its business.



6. Dividend

With a view to conserve resources for the upcoming expansion of business, your directors have thought it prudent not to recommend dividend for the financial year under review.

7. State of Affairs

The Company is engaged in the Liquid Storage Business and Chemical Manufacturing. There has been no change in the business of the Company during the financial year ended March 31, 2024.

8. Transfer to Reserve

For the Financial year March 31, 2024, the Company had not transferred any sum to reserves. Therefore, your Company proposes to transfer the entire amount of profit to profit and loss accounts of the Company.

9. Public Deposits

The company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder during the year under review. As on March 31, 2024, there were no deposits lying unpaid or unclaimed.

10. Share Capital

As on March 31, 2024, the authorised share capital of the Company is ₹ 400 million divided into 40,00,00,000 equity shares of ₹ 1/- each.

During the year under review the paid-up Equity Share Capital of the Company increased to ₹ 71.99 million from ₹ 65.18 million.

11. Conversion of Warrants

During the year, on July 27, 2023, the Company allotted 29,25,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.

On September 18, 2023, ₹ 6.44 million, transferred to Capital Reserve being 25% of the Upfront Warrant Subscription amount forfeited for non-payment of Balance 75% of amount for 2,50,000 warrants by one of non-promoter allottee within 18 months from allotment of warrants.

12. Preferential Issue of Shares

During the year, on January 12, 2024, the Company allotted 17,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one non-promoter QIB investor and issued 1,80,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company.

During the year, on March 01, 2024, the Company allotted 20,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 162/- (including a premium of ₹ 161/- per share) to a non-promoter individual.

13. Reclassification of Promoter

During the year, pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and with the approval of NSE and BSE on March 27, 2024, the company reclassified Mr. Dinesh Thapar, holding Nil equity shares of the company, from the "Promoter" category to "Public" category.

14. Listing Of Company's Securities

The Company's Equity Shares are listed with the Bombay Stock Exchange (BSE Limited) and National Stock Exchange of India Limited (NSE) and the stipulated Listing Fees for the financial year 2024-25 have been paid to both the Stock Exchanges.

15. Particulars of Loans, Guarantees or Investments

During the Financial Year 2023-24, the company has provided Loan to its wholly owned subsidiaries Apart from this, the company has not given any loans or provided guarantees as defined under section 186 of the Companies Act, 2013. Details of Loans, guarantees or investments are given in notes to financial statement forming part of annual report.

16. Internal Financial Control and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements, in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

17. Particulars of Contracts or Arrangements with Related Parties

The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions. All related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all related party transactions are placed before



the Audit Committee and the Board for review and approval on a quarterly basis.

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations as well as the related party transaction policy of the Company.

During the FY 2023-24, the Company did not enter into any material related party transactions. Accordingly, disclosure with respect to the same in the Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. The transactions entered by the Company during the financial year under review were in conformity with the Company's Policy on Related Party Transactions and all related party transactions entered during the year under review are mentioned in the notes to the accounts.

The Policy on Related Party Transactions as approved by the Board of Directors has been posted on the Company's website at www.ganeshbenzoplast.com

18. Disclosures related to Policies

Nomination & Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013.

The appointment/re-appointment/removal and term/tenure of Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval and the same shall be in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and as per the SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Policy is also available on Company's website www.ganeshbenzoplast.com.

Risk Management Policy

The Company has adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The key business risks faced by the Company and the various mitigation measures taken by the Company are detailed in Management Discussion and Analysis section.

Corporate Social Responsibility Policy (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee. The brief terms of reference, particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company's CSR Policy is placed on the website of the Company www.ganeshbenzoplast.com.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism Policy' for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The policy provides a mechanism, which ensures adequate safeguards to Employees and Directors from any victimization on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and soon.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is hosted on the Company's website www.ganeshbenzoplast.com.

Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The Policy is hosted on the Company's website www.ganeshbenzoplast.com.

Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of the Listing Regulations, top 1000 listed Companies based on the market capitalisation has to formulate a Dividend Distribution Policy, which has to be disclosed on the website of the Company. As per the Regulation, the company has formulated a Dividend Distribution Policy. The policy is hosted on the Company's website www.ganeshbenzoplast.com.

19. Corporate Governance

As per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Corporate Governance certificate from the auditors of the Company certifying



compliance of the conditions of the Corporate Governance, which form an integral part of this report, is set out as separate annexure to Corporate Governance report.

20. Management Discussion & Analysis Report

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Management Discussion and Analysis Report for the year under review is presented in a separate segment which is forming part of the Annual Report.

21. Business Responsibility & Sustainability Report

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from fiscal year 2023. As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Business Responsibility and sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached and is a part of this Annual Report as set out in Annexure of this report and is also available on Company's website at www.ganeshbenzoplast.com.

22. Directors and Key Managerial Personnel

Change in Directors

During the year, Pursuant to Regulation 17(1) of the SEBI (LODR) Regulations 2015 and in accordance with Section 149(4) of the Act, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on April 21, 2023 have appointed Mr. Girdhari Lal Kundalwal (DIN 10124589) as an Additional Director to hold Office of Independent Director for a period of 5 years effective from April 21, 2023. The consent of members of the Company was duly obtained through notice of postal ballot dated June 19, 2023.

During the year, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on April 21, 2023 appointed Mr. Shyam Nihate (DIN 10099782), as an Additional Director of the Company (in the capacity of Executive Director-Terminal Operations) for the period from April 21, 2023 to April 20, 2028. The consent of members of the Company was duly obtained through notice of postal ballot dated June 19, 2023.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Ramesh Punjabi (DIN 03244442), Non-Executive Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. The information of Mr. Ramesh Punjabi as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (herein after referred to as Listing Regulations) are provided in annexure to the Notice.

On May 06, 2024 Mr. Raunak Pilani resigned as non-executive director of the Company.

Key Managerial Personnel

In accordance with Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force), the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

S. No.	Name of the KMP	Designation
1.	Mr. Rishi Pilani (DIN 00901627)	Chairman & Managing Director
2.	Mr. Ramesh Pilani	Chief Financial Officer
3.	Ms. Ekta Dhanda	Company Secretary

Mr. Ramakant Pilani, Chief Executive Officer (CEO) of the company who was responsible for the affairs of the chemical division of the Company resigned w.e.f. April 2, 2024.

Independent Directors' Declaration & Meeting

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and that their names are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI (LODR) Regulations, the Company is required to hold atleast 1 (one) meeting in a year, without the presence of Non-Independent Directors. During the year, the Independent Directors met once, i.e, on Monday, February 12, 2024. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

The Independent Directors, in their meeting, inter-alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.



23. Formal Annual Evaluation

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its Committees.

The performance of the Board was evaluated by the Board members after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board meetings, flow of information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors, on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings and inputs in meetings, etc.

24. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. in the preparation of annual financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied consistently and the Directors made judgments 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, 2024 and of the profit of the Company for that year;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts of the Company on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively and

- f. the Directors have ensured that proper systems have been devised to achieve compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Committees & Meetings of the Board

During the year under review, Ten (10) Board meetings were held on May 25, 2023, June 19, 2023, August 11, 2023, September 4, 2023, November 7, 2023, November 27, 2023, December 5, 2023, December 20, 2023, January 29, 2024 and February 12, 2024. The details of number of meetings of the Board held during the year along with attendance are given in the Corporate Governance Report which forms part of this Annual Report.

The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Committees of the Board

The Company has following mandatory Committees, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report. Apart from the mandatory committees, the company also have an allotment committee of the Board.

26. Auditors and Auditors' Report

Statutory Audit Report

M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), were appointed as statutory auditors of the Company in the annual general meeting of the company held on September 27, 2021, for a first term of 5 years, commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM.

The Auditors' Report for the financial year ended March 31, 2024 is modified, i.e, as it does contain following qualification by the auditor, on the standalone financial statements.

We draw attention to Note no. 47(c) of the financial statement, wherein CEO of the Company who is also promoter of the company and relative of the Chairman and Managing Director and also on the Board of the wholly owned subsidiary of the Company M/s GBL Chemical Limited.

We have been explained that funds have been borrowed in the name of the said subsidiary from certain parties



wherein the Company is shown as a co-borrower and also a guarantor. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. Resulting we are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company.

The consolidated Auditors' Report for the financial year ended March 31, 2024 contains the following qualification by the auditor.

We draw attention to Note no. 51 of the consolidated financial statement, wherein CEO of the Company who is also promoter of the company and relative of the chairman and Managing Director and also on the Board of the wholly owned subsidiary of the Company M/s GBL Chemical Limited.

We have been explained that funds have been borrowed in the name of the said subsidiary from certain parties wherein the Company is shown as a co-borrower and also a guarantor. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. Resulting we are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company.

The above matter pertaining to borrowed funds has been reported as qualification in the audit report dated May 28, 2024 issued by M/s Vijay Garg & Co., Chartered Accountants on the standalone financial statement of M/s GBL Chemical Limited as under:

"We draw attention to Note in the standalone financial statement and as per explanations given to us, there were fraudulent transactions/ borrowing were done in the name of Company involving certain parties. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. On the basis of preliminary investigation, company suspects involvement of external parties including one of the Director. We are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company."

Management's Explanation to Auditors' qualification

The management understand that the Company is allegedly shown as a co-borrower/guarantor with its subsidiary in some unauthorized borrowings.

Since these Fraudulent Transactions have been entered into without any valid authorizations, express consent of the Board or shareholders of the Company and in a fraudulent manner, all actions taken in furtherance to such Fraudulent Transactions are voidable at the option of the Company as per the provisions of the Contract Act.

Any claim from the above will not have any material impact on the financial statements and hence, no

provision in respect of the above claim has been recorded as at March 31, 2024.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. VKM & Associates, a Practicing Company Secretary (Certificate of Practice no. 4279), as Secretarial Auditor to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed as **Annexure-II** to the Director's Report.

The Secretarial Audit Report mentions regarding the notice from BSE and NSE for imposition of fine of ₹ 5900/- each for disclosure under Regulation 23(9) of the SEBI Listing Regulation, as per the Management the one day delay in filing XBRL disclosure was due to inadvertence, however, the company submitted the pdf disclosure of related party transaction within timeline, as per the Regulation.

The Secretarial Audit Report also mentions the qualified opinion as given by the statutory auditor in its audit report and which is explained by the management as stated above.

Secretarial Audit of Material unlisted Indian Subsidiary

As per Regulation 24A of SEBI LODR, the Secretarial Audit of the material subsidiary M/s Infrastructure Logistic Systems Limited has been conducted for the financial year 2023-24 by M/s. Vinesh K Shah & Associates, Practicing Company Secretary (Certificate of Practice no. 7000).

The Secretarial Audit Report of material subsidiary for the financial year ended March 31, 2024, contain no qualification, reservation or adverse remark and do not call for any further explanation or comments from the Board, and is annexed herewith and marked as **Annexure II A** to this Report.

Cost Audit Report

As per the requirements of the Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to Chemical Division every year.

The Board had, on the recommendations of Audit Committee re-appointed M/s. S K Agarwal, Cost Accountants, (Firm Registration No. 100322) as Cost Auditors of the Company for the financial year 2024-25 at a fee of ₹ 0.15 million plus applicable taxes & reimbursement of out-of-pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing Annual General Meeting. Accordingly, a resolution seeking



shareholders ratification for the remuneration payable to M/s. S K Agarwal, Cost Accountants, is included in the Notice convening the Annual General Meeting.

The Cost Accountants have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

The Cost audit report for the financial year March 31, 2023 did not contain any qualification, reservation and adverse remark. The Cost audit report for financial year 2023-24 would be filled with the Central Government within prescribed timeline.

Internal Audit and Control

The Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the stores, inventory audit, stock takes, audit for project related accounts, corporate accounts etc. The Company's internal controls are commensurate with the size and operations of the business.

M/s V K Baheti & Co. Chartered Accountants was appointed as an Internal Auditor of the Company by the Board at its meeting held on May 25, 2023 for conducting the internal audit for financial year 2023-24. The Internal Auditor directly reports to the Audit Committee for functional matters. The Audit Committee in its quarterly meetings reviews the internal audit and controls reports.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2023-2024 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Vijay Kumar Mishra (FCS 5023) Partner of M/s. VKM & Associates, Practising Company Secretaries have been submitted to the Stock Exchanges within 60 days of the end of the Financial Year 2023-24. The annual secretarial compliance report also mentions the qualified opinion as given by the statutory auditor in its audit report and which is explained by the management as stated above.

27. Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

28. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 as on March 31, 2024 has been placed on the Company's website www.ganeshbenzoplast.com.

29. Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors or secretarial auditor or cost auditor have reported, any instances of fraud committed against your Company by its officers and employees under Section 143(12) of the Act.

30. Corporate Social Responsibility (CSR)

For the Financial year 2023-2024, the Company was required to spend ₹ 10.86 million (around 2% of the average net profits of the preceding three financial years) on CSR activities. The Company has spent ₹ 10.89 million during the year on CSR activities and the brief outline of the Company's CSR initiatives undertaken during the year under review is disclosed in **Annexure – III** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

31. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (as amended) are provided in the **Annexure – IV** to this Report.

32. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-V**.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

33. Credit Rating

Your company has obtained ratings from Infomeric's Valuation and Rating Pvt. Ltd. as on March 31, 2024 the Rating on Long Term Bank Facility – Fund Based, is "IVR BBB+/Stable Outlook". and rating on Long Term/Short Term – Non-Fund Based, "IVRBBB+/Stable/IVR A2."

The Company was not identified as a "Large Corporate" for financial year 2023-24 as per the criteria under SEBI Circular No. SEBI/ HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



34. Insurance

The properties and insurable interest of your company like Building, Plant and Machinery, Inventories etc. are properly insured.

Directors & Officer's Liability (D & O) policy covers the Directors and Officers of the Company including its wholly owned subsidiary /subsidiary against the risk of third-party claims arising out of their actions / decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

35. Material Changes & Commitments Affecting the Financial Position of the Company

On April 2, 2024, the Company discovered the opening of an unauthorized bank account in the name of its wholly-owned subsidiary, GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized borrowings, where the Company was falsely listed as a co-borrower/ guarantor along with its subsidiary. On the same day, GBL informed SBI via letter that this account had been fraudulently opened and requested an immediate freeze on its operations.

Following this discovery, Mr. Ramakant Pilani, the Chief Executive Officer of the Company who was also a director of GBL Chemical Limited and used to oversee the chemical division operations of the company and the wholly owned subsidiary, submitted his resignation from both positions. The Board of respective companies accepted his resignation on April 2, 2024, to ensure a fair investigation and uphold good governance practices. GBL subsequently informed the stock exchanges of Mr. Ramakant Pilani's resignation and issued public notices in leading newspapers to inform the public about the fraudulent transactions, which were conducted without the knowledge or authorization of the Company and GBL Chemical Limited.

Upon reviewing the account statements provided by SBI, it was found that all transactions conducted in the fraudulent account, primarily under the name of GBL Chemical Limited, were unauthorized and executed in a fraudulent manner. The preliminary investigation by the Company suggests that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, orchestrated and facilitated these fraudulent transactions. It was further revealed that the signatures of Mr. Ramesh Pilani, Mr. Rishi Pilani, and Mr. Raunak Pilani were forged on the lending documents and other related documents.

In response to these findings, GBL and GBL Chemical Limited have initiated several actions, including: (a) Filing police complaints against the involved parties. Additionally, Mr. Rishi Pilani and Mr. Ramesh Pilani have also filed personal complaints for the forgery of their signatures by Mr. Ramakant Pilani. (b) Initiating legal proceedings to set aside and cancel the documents

executed with the involved parties related to the fraudulent transactions. (c) Issuing a letter to the Chief Vigilance Officer of SBI on April 18, 2024, informing them about the fraudulent account. (d) Registering an FIR (number 103/2024) on May 2, 2024, at Cuffe Parade Police Station in Mumbai against Mr. Ramakant Pilani and other accused individuals. (e) Sending a letter to the Reserve Bank of India on May 13, 2024, requesting an investigation into the fraudulent account opened by SBI. (f) Proposing the appointment of KPMG Assurance and Consulting Services LLP by GBL Chemical Limited to provide an expert witness report on the fraudulent transactions.

Given that these transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders, expert legal opinion suggests that neither GBL nor GBL Chemical Limited should be required to fulfill any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on GBL or GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Your company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received, if any, on sexual harassment.

No complaint was pending at the beginning of the year and none was received during the year under review.

37. Legal Cases

The Company had filed civil, criminal and arbitration cases against various parties for recovery of dues. During the year, the Company received an Arbitration award in its favor, in the arbitration matter going on with The Oil and Natural Gas Corporation Limited (ONGC).

Some of the parties and suppliers have also filed cases against the Company as briefed in contingent liabilities & Legal cases Note No. 47.



38. Award & Recognition

This year again the Company was awarded for its highest Liquid Cargo Handling (Non-PSU) at JNPT and this is the tenth consecutive year that the company handled highest Liquid Cargo at JNPT under Non-PSU sector.

We are pleased to announce further that material subsidiary of the company M/s Infrastructure Logistic Systems Limited (ILSL) has been recognised as the biggest cargo transporter of the commodity "Edible Oil" through Indian Railways in the financial year 2023-24.

39. General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

1. No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future;
2. During the year under review, the Company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights;
3. There is no revision of the financial statements pertaining to previous financial periods during the financial year under review;

4. There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code);
5. There was no instance of one-time settlement with any Bank or Financial Institution during the financial year under review.

40. Acknowledgements and Appreciations

Your directors take this opportunity to place on record their appreciation for the valuable contributions and commitment by employees and officers at all levels, in the progress of the company.

Your Board also places on record its sincere appreciation for the continued support received from the Port Authorities, other Government Authorities, Banks, Customers, business associates and members during the year under review.

For and on Behalf of the Board of Directors
Ganesh Benzoplast Limited

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Mumbai, May 30, 2024

**Annexure – I****FORM NO. AOC.1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES**Part "A": Subsidiaries**

(₹ in million)

Sr. No.	I	II	III	IV	V	VI
Name of the Subsidiary	INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED (formerly Known as Stolt Rail Logistic Systems Limited)	GBL CHEMICAL LIMITED	GBL LPG PRIVATE LIMITED	GBL CLEAN ENERGY PRIVATE LIMITED	GBL INFRA ENGG. SERVICES PRIVATE LIMITED	INFINITY CONFIDENCE LPG PRIVATE LIMITED
Date since when subsidiary was acquired	13.11.2020	23.10.2018	28.11.2018	11.08.2021	09.08.2021	06.03.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
Share capital	174.20	0.10	0.10	0.50	0.50	0.10
Reserves & surplus	351.43	(21.53)	20.24	(19.94)	1.48	(0.09)
Total Assets	613.79	283.13	81.68	194.00	234.40	0.09
Total Liabilities*	88.16	304.56	61.34	213.44	232.42	0.08
Investments	25.26	-	50.00	-	-	-
Turnover	289.08	1895.70	474.66	3.61	344.36	-
Profit before taxation	59.94	(44.72)	20.66	(11.12)	(0.80)	(0.11)
Provision for taxation including Deferred Tax	16.56	0.79	5.29	6.60	0.07	(0.03)
Profit after taxation	43.38	(45.51)	15.37	(4.53)	(0.73)	(0.09)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	86.52	100	100	100	100	100

*Total Liabilities excluding of share capital and Reserves & Surplus.

Names of the subsidiaries which are yet to commence operations : Infinity Confidence LPG Private Limited

Names of subsidiaries which have been liquidated or sold during the year : None

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(₹ in million)

Name of Associates / Joint Venture	Bluebrahma Clean Energy Private Limited	GC Port Infra Private Limited	GBC LPG Private Limited
Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
Shares of Associate/Joint Ventures held by the company on the year end	26.00%	50.00%	50.00%
Number of Shares	1,38,45,000	75,000	50,00,000
Amount of Investment in Associates/Joint Venture	138.45	0.75	50.00
Extend of Holding %	26.00%	50.00%	50.00%
Description of how there is significant influence	The Company through its WOS owns 26% equity and CMD of Ganesh Benzoplast Limited is also one of the Director in the Company	Joint Venture Company	The Company through its WOS owns 50% equity in the Joint Venture Company and One of the Director and CFO of the Company is Director in JV Company
Reason why the associate/joint venture is not consolidated	The financial statements have not been considered in preparation of the consolidated financial statements of the Company as GBL Clean Energy Pvt. Ltd (wholly owned subsidiary) does not exercise significant influence over this investee.	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet		0.72	49.73
Profit / Loss for the year			
i. Considered in Consolidation	No	(0.035)	(0.28)
ii. Not Considered in Consolidation	-	(0.035)	(0.28)

Names of the Associates which are yet to commence operations : None

Names of Associates which have been liquidated or sold during the year : None

For and on Behalf of the Board of Directors

Ganesh Benzoplast Limited**Rishi Pilani**Chairman & Managing Director
(DIN 00901627)**Shyam Nihate**Executive Director - Terminal Operations
(DIN 10099782)**Ramesh Pilani**

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, May 30, 2024



Annexure – II

FORM MR-3

Secretarial Audit Report

For The Financial Year Ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GANESH BENZOPLAST LIMITED
Dina Building, First Floor,
53 MK Road, Marine Lines (East),
Mumbai - 400002.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**GANESH BENZOPLAST LIMITED**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The 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, 2018;
 - On July 27, 2023, the Company allotted 29,25,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.
 - On September 18, 2023, ₹ 64,37,500/- (Rupees Sixty-Four Lacs Thirty-Seven Thousand Five Hundred only), transferred to Capital Reserve being 25% of the Upfront Warrant Subscription amount forfeited for non-payment of Balance 75% of amount for 2,50,000 warrants by one of non-promoter allottee within 18 months from allotment of warrants.
 - On January 12, 2024, the Company allotted 17,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one Non-Promoter QIB investor and issued 1,80,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company, aggregating to ₹ 30,35,00,000/- (Rupees Thirty crores Thirty-Five Lac Only) on Preferential Allotment basis as approved in Extra-Ordinary General meeting of members held on December 28, 2023.



- During the year, on March 1, 2024, the Company allotted 20,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 162/- (including a premium of ₹ 161/- per share) to a non-promoter individual aggregating to ₹ 30,35,00,000/- (Rupees Thirty crores Thirty-Five Lac Only) aggregating to ₹ 32,40,00,000/- (Rupees Thirty Two crores Forty Lac Only) on Preferential Allotment basis as approved in Extra-Ordinary General meeting of members held on February 22, 2024.
 - (d) The Securities and Exchange Board of India(Share Based Employee Benefits and Sweat Equity) Regulation,2021- **Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities which were listed during the year under review;**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.**
6. Other Laws applicable to the Company;
- i. The Factories Act, 1948.
 - ii. The Payment of Wages Act, 1936.
 - iii. The Minimum Wages Act, 1948.
 - iv. The Environment (Protection) Rules, 1986;
 - v. The Petroleum Act, 1934
 - vi. Income Tax Act,1961
 - vii. Goods and Service Tax Act, 2017
 - viii. Customs Act, 1962.
 - ix. The Air (Prevention & Control of Pollution) Act 1981
 - x. The Water (Prevention & Control of Pollution) Act 1974
 - xi. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
 - xii. The Payment of Gratuity Act, 1972.
 - xiii. The Bombay Shops and Establishments Act, 1948.
 - xiv. The Maharashtra Labour Welfare Fund Act, 1953.
 - xv. The Industrial Dispute Act, 1947.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - During the year, reclassification of Mr. Dinesh Thapar holding NIL share of the Company was done, from Promoter category to Public Category, as approved by BSE and NSE on March 27, 2024 as per the applicable provision of the listing regulation.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



We 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. During the year under review following change took place in the composition of the Board of Directors of the Company.
 - Appointment of Mr. Girdhari Lal Kundalwal (DIN 10124589) as an Additional Director (Independent Director) of the Company with effect from April 21, 2023 by the Board of Directors for a term of five consecutive years commencing from April 21, 2023 up to April 20, 2028 and the consent of members of the Company was duly obtained through postal ballot dated June 19, 2023.
 - Appointment of Mr. Shyam Tarachand Nihate (DIN 10099782) as an Additional Director (Executive Director -Terminal Operations) of the Company with effect from April 21, 2023 for a term of five consecutive years commencing from April 21, 2023 up to April 20, 2028 and the consent of members of the Company was duly obtained through postal ballot dated June 19, 2023
- 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.
- During the audit, it was noticed that the statutory auditor reported unauthorized borrowing of funds in the name of the subsidiary, GBL Chemical Limited. In these transactions, the company was improperly listed as co-borrower/guarantor. The auditor reported that these transactions were carried out without the company's knowledge or consent and were classified as fraudulent. Consequently, potential impact on the company's financial statements could not be ascertain.

I further report that

- The Company had received the notice from BSE and NSE for imposition of fine of ₹ 5900/- each for disclosure under Regulation 23(9) of the SEBI Listing Regulations pertaining to one day delay in filing XBRL disclosure of Related Party transaction, However, the company submitted the pdf disclosure of related party transaction within timeline, as per the Regulation.

We 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 applicable laws, rules, regulations and guidelines.

For **VKM & Associates**
Practising Company Secretaries

Vijay Kumar Mishra

Partner

COP No. : 4279

FCS No. 5023

UDIN: F005023F000468046

PR:1846/2022

Mumbai, May 30, 2024

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report



“ANNEXURE A”

To,

The Members,

GANESH BENZOPLAST LIMITED

Dina Building, First Floor,
53 MK Road, Marine Lines (East),
Mumbai - 400002.

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

Management’s Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

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 the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & Associates**
Practising Company Secretaries

Vijay Kumar Mishra

Partner

COP No. : 4279

FCS No. 5023

UDIN: F005023F000468046

PR:1846/2022

Mumbai, May 30, 2024



Annexure – IIA

Form No.MR-3

Secretarial Audit Report

For The Financial Year Ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s.INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED
(Earlier known as STOLT RAIL LOGISTIC SYSTEMS LIMITED)
C-501, 502, Lotus Corporate Park, Off Western Express Highway,
Laxmi Nagar, Goregaon East, Mumbai-400 063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED** (CIN: U63032MH2001PLC130992) (hereinafter called the “**Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2024, complied with the statutory provisions listed hereunder 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2024 according to the provisions of:
- II. The Companies Act, 2013 (the Act) and the rules made thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. **There was no External Commercial Borrowing.**
- VI. 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 (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company being unlisted for the year under review;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review;**
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review;**
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company being unlisted for the year under review;**
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company being unlisted for the year under review;**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company being unlisted for the year under review;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review;**
 - h. 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 – **Not applicable to the Company being unlisted for the year under review;**



- i. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 – **Not applicable to the Company being unlisted for the year under review;**
- VII. We have relied on the Management representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under Other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Food Safety and Standards Act, 2006, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable as the Company is not Listed Entity during the Financial Year under review.**

I have not examined compliance by the Company with Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review as under were carried out in compliance with the provisions of the Act.
 - Mr. Ramesh Punjabi (DIN 003244442) appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. November 1, 2023 in the Board Meeting held on November 3, 2023 and reappointed as Director in capacity of Non-executive Director in Extra Ordinary General Meeting of Members held on December 22, 2023.
 - During the year, Mr. Anish Modi (DIN 00031232), Non-Executive Director of the Company, has resigned with effect from November 1, 2023.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.
4. The Company has made loan to a private company in which Director is interested to which Section 185 is attracted and subject to explanation provided to us due compliances of section 185 and 186 of the Companies Act, 2013 have been done.

Based on the information received and records maintained, 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 applicable laws, rules, regulations and guidelines.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made by the respective plant heads, the Company has identified and complied with the following laws applicable to the Company:

- i. The Factories Act, 1948
- ii. The Payment of Wages Act, 1936.
- iii. The Minimum Wages Act, 1948.
- iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- v. The Payment of Gratuity Act, 1972.
- vi. The Maharashtra Shops and Establishments Act, 1948.
- vii. The Maharashtra Labour Welfare Fund Act, 1953.
- viii. The Environment (Protection) Act, 1986.



- ix. The Industrial Dispute Act, 1947
- x. Food Safety and Standards Act, 2006
- xi The Legal Metrology Act, 2009

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **VINESH K. SHAH & ASSOCIATES**
COMPANY SECRETARIES
(A Peer reviewed Firm)

VINESH K. SHAH

FCS No. : 6449

COP No.: 7000

UDIN Number: F006449F000509996

Peer Review Certificate No. 1981/2022

Mumbai, May 28, 2024

*Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*



'Annexure A'

To

The Members

M/s.INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED

(Earlier known as STOLT RAIL LOGISTIC SYSTEMS LIMITED)

C-501, 502, Lotus Corporate Park, Off Western Express Highway,

Laxmi Nagar, Goregaon East, Mumbai-400 063

(CIN: U63032MH2001PLC130992)

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

1. Maintenance of secretarial record is the responsibility of the 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. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.

For **VINESH K. SHAH & ASSOCIATES**
COMPANY SECRETARIES
(A Peer reviewed Firm)

VINESH K. SHAH

FCS No. : 6449

COP No.: 7000

UDIN Number: F006449F000509996

Peer Review Certificate No. 1981/2022

Mumbai, May 28, 2024



Annexure – III

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A Brief Outline of the Company's CSR Policy

The Board of Directors has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder which is available on the website of the company. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

The Company has been doing numerous works for social cause in the sphere of education, healthcare, sanitation, woman empowerment, skilling, entrepreneurship, employment and rural development. Through our CSR initiatives, we empower and nurture the rural communities around our terminals and other rural areas in Maharashtra and empower the community through socio- economic development of under-privileged and weaker sections.

The foundations and trusts through which the Company is carrying out its various CSR activities have been registered with the Registrar as per the provisions of CSR Amendment Rules, 2021.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The CSR Policy is placed on the Company's website: www.ganeshbenzoplast.com

2. The Composition of the CSR Committee

Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mr. Niraj Nabh Kumar	Chairman Independent Director	2	2
Mr. Ramesh Punjabi	Member Non-Independent Director	2	1
Dr John Joseph	Member Independent Director	2	1
Ms. Jagruti Gaikwad	Member Independent Woman Director	2	2
Mr. Girdhari Lal Kundalwal*	Member Independent Director	2	1
Mr. Rishi Pilani	Member Chairman & Managing Director	2	2

*appointed as member on reconstitution of CSR committee on May 25, 2023.

3. 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: [https://www.ganeshbenzoplast.com/investors/policies & codes](https://www.ganeshbenzoplast.com/investors/policies%20&%20codes).
4. Provide the executive summary along with web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**.
5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ **542.83 million**
 (b) Two percent of the average net Profit of the company as per section 135(5): ₹ **10.86 million**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year (b+c-d): ₹ **10.86 million**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹ **10.89 million**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **10.89 million**



(e) Details of CSR spent or unspent for the financial year:

Total amount spent for the Financial Year (₹ in million)	Amount unspent (₹ in million)				
	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
10.89	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	10.86
(ii)	Total amount spent for the Financial Year	10.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.12
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	0.15

7. 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) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	-	-	-	-	-	
2	2021-22	-	-	-	-	-	
3	2022-23	-	-	-	-	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A**

For and on Behalf of the Board of Directors
Ganesh Benzoplast Limited

Mumbai, May 30, 2024

Niraj Nabh Kumar
CSR Committee Chairman
(DIN 03401815)

Rishi Pilani
Chairman & Managing Director
(DIN 00901627)



Annexure – IV

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

The Company is continuously engaged in the process of energy conservation through improved manufacturing, operational and maintenance practices and also takes effective measures to minimize energy consumption which will result in the less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production. The Company is taking steps for conservation of energy and using alternate sources of energy:

(i) The company has replaced conventional Bulbs to LED light fittings. (ii) The company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. (iii) The Company has installed a solar system of 25kw at JNPT terminal for using at alternate source of energy. (iv) Installation of transparent sheets in existing buildings for utilising natural light. (v) The Company continues to strive to improve operational efficiency in its operations to conservation of energy and optimisation of resource consumption.

B. TECHNOLOGY ABSORPTION

i. Efforts, in brief, made towards technology absorption, adoption and innovation

The company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required by the company. The Company constantly strives for maintenance and improvement in quality of its products and upgradation of the existing products by technology improvement. The entire Research & Development activities of the company are directed to achieve the better-quality products with cost effectiveness.

ii. Benefits derived as a result of the above efforts

Technology improvements and better process knowledge helps in achieving higher production volumes, quality improvement, cost reduction with maximum capacity utilization and energy conservation.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) the details of technology imported; **N.A**
- b) the year of import; **N.A**
- c) whether the technology been fully absorbed; **N.A**
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof and **N.A**

iv. The expenditure incurred on Research and Development. ₹ 0.38 million

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned: Nil

Foreign Exchange Outgo: Nil

For and on Behalf of the Board of Directors
Ganesh Benzoplast Limited

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Mumbai, May 30, 2024



Annexure – V

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2024 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary for the financial year ended March 31, 2024.

Name of Director/KMP	Designation	Remuneration Received (₹ In million)	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
Mr. Rishi Pilani	Chairman & Managing Director	14.06	19%	24
Mr. Shyam Nihate*	Executive Director - Terminal Operations	4.42	-	-
Mr Ramesh Pilani	Chief Financial Officer	8.40	17%	-
Mr. Ramakant Pilani**	Chief Executive Officer	6.00	Nil	-
Ms. Ekta Dhanda	Company Secretary	1.62	11%	-

*appointed on April 21, 2023

**resigned w.e.f. April 02, 2024

- 2) During the financial year 2023-24, there was an increase of 10% in the median remuneration of employees.
- 3) There were 201 permanent employees on the rolls of the Company as on March 31, 2024.
- 4) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 11%. There was an average increase of 19% in Managerial Remuneration for the financial year 2023-24 as compared to Financial Year 2022-23.
- 5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

PART-(B) Information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Crores Two lacs rupees;- (Nil) hence, **Not applicable**.
- b) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lacs fifty thousand rupees per month; (Nil) hence, **Not applicable**.
- c) Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. (Nil) hence, **Not applicable**.

For and on Behalf of the Board of Directors
Ganesh Benzoplast Limited

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Mumbai, May 30, 2024



Corporate Governance Report

[As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]

1. Company's philosophy on Corporate Governance

The Company's policy on Corporate Governance is to manage the organisation activities with such policies which enhance the stakeholder's value. Your Company is committed to maintain the transparency, accountability, high standards of ethics, professionalism in decision making and conducting the business with strict compliance with regulatory guidelines.

A report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations") is given below:

2. Board of Directors("Board")

The Board of Directors along with its various Committees provide guidance to the Company's management, oversees organisation's administration and approves the plan to achieve organisational growth. The Board of the Company have eminent persons who are professional experts and having vast experience in the field of business, marketing, sales, taxation, compliance and legal and management.

2.1 Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations) read with Section 149 of the Companies Act, 2013. As on March 31, 2024 the Board of the Company comprises Eight (8) Directors out of which Two Directors are in whole-time employment of the company.

Six Non-Executive Directors out of which four are Independent Directors including one woman director, having experience in fields of business, finance, law, taxation, administration and management, one is Non-Executive Promoter Group Director having experience in the field of business development and information technology and one is Non-Executive non-promoter director having experience in business operations and management.

The Chairman of the Board is Executive Director.

Name	DIN	Category
Mr. Rishi Pilani	00901627	Promoter Executive
Mr. Raunak Pilani*	00932269	Promoter Non-Executive

Name	DIN	Category
Mr. Ramesh Punjabi	03244442	Non-Executive Non-Independent Director
Ms. Jagruti Gaikwad	07177542	Non-Executive Independent Woman Director
Mr. Niraj Nabh Kumar	03401815	Non-Executive Independent Director
Dr. John Joseph	08641139	Non-Executive Independent Director
Mr. Girdhari Lal Kundalwal**	10124589	Non-Executive Independent Director
Mr. Shaym Nihate***	10099782	Executive Director-Terminal Operations

*resigned w.e.f. May 6, 2024

**appointed w.e.f. April 21, 2023

***appointed w.e.f. April 21, 2023

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee, positions held by them in all the Companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including maximum 10 public companies.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, there are no Directors on the Board of the Company, who serve as Whole-time Director/Managing Director with any listed company. No Director is a member of more than ten Committees or acts as the Chairman of more than five Committees across all companies in which he or she is a director. All Executive Directors and Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entity. The Managing Director of the company serves as a Managing director of the material unlisted subsidiary of the company.

The certificate as required under Part C of Schedule V of Listing Regulations received from M/s. VKM & Associates, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors. The said certificate is annexed to this Report and forms part of this Annual Report.



Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR- 8 that they have not been disqualified to act as Director.

In compliance with requirement of Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

During the period under review no Independent director has resigned before the expiry of his / her tenure

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on March 31, 2024 is given below:

S. No	Name	Directorships held in other public Companies#	No. of Directorships in other companies		No. of Committee positions held in other Companies##		Directorship in other listed Company (category of Directorship)	
		As Director	As Chairman	As Chairman	As Member	Name of the company	Category of Directorship	
1.	Mr. Rishi Pilani	2	-	-	-	2	-	-
2.	Mr. Raunak Pilani*	2	-	-	-	-	-	-
3.	Mr. Ramesh Punjabi	1	-	-	-	2	-	-
4.	Mr. Niraj Nabh Kumar	2	-	-	1	1	Sidh Automobiles Ltd	Non-executive Independent Director
5.	Ms. Jagruti Gaikwad	-	-	-	-	-	-	-
6.	Dr. John Joseph	3	-	-	-	3	Wardwizard Innovations & Mobility Ltd	Non-executive Independent Director
							Wardwizard Foods and Beverages Ltd	
							Committed Cargo Care Ltd	
7.	Mr. Girdhari Lal Kundalwal**	2	-	-	-	-	-	-
8.	Mr. Shyam Nihate***	-	-	-	-	-	-	-

*resigned w.e.f. May 6, 2024

**appointed w.e.f. April 21, 2023

***appointed w.e.f. April 21, 2023

#Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.

Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

2.2 Independent Directors

All the Independent Directors have furnished declaration that they meet the criteria as mentioned under the Listing Regulations and Section 149 of the Companies Act, 2013. All such declarations are placed before the Board and the Board of Directors is of the opinion that all Independent Directors of the Company fulfil the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

They have also confirmed that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA") and have produced certificate regarding the passing of online proficiency self-assessment test in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2020 except who is exempted to pass the required self-assessment test.

The Board on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Girdhari Lal Kundalwal as Independent Directors of the Company, for a first term of 5 (five) consecutive years with effect from April 21, 2023.



During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board also appointed Mr. Shyam Nihate as Executive Director - Terminal Operation of the Company with effect from April 21, 2023, for a period of five years.

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/ re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The above-mentioned appointments were duly approved by the Members of the Company vide Postal Ballot(s) on June 19, 2023.

2.3 Disclosure of relationships between directors inter-se

Name	Relationship
Mr. Rishi Pilani	Cousin Brother of Mr. Raunak Pilani
Mr. Raunak Pilani*	Cousin Brother of Mr. Rishi Pilani
Mr. Ramesh Punjabi	Nil
Ms. Jagruti Gaikwad	Nil
Mr. Niraj Nabh Kumar	Nil
Dr. John Joseph	Nil
Mr. Girdhari Lal Kundalwal	Nil
Mr. Shyam Nihate	Nil

*resigned w.e.f. May 6, 2024

2.4 Equity Shares held by the Directors

Name	Category	No. of Shares	% Share-holding
Mr. Ramesh Punjabi	Non-Independent Director	4,300	0.006
Ms. Jagruti Gaikwad	Independent Woman Director	NIL	0.00
Mr. Rishi Pilani	Chairman & Managing Director	17,76,003	2.47
Mr. Raunak Pilani*	Non-Independent Director	NIL	0.00
Mr. Niraj Nabh Kumar	Independent Director	NIL	0.00
Dr. John Joseph	Independent Director	NIL	0.00
Mr. Girdhari Lal Kundalwal	Independent Director	300	0.00
Mr. Shyam Nihate	Executive Director -Terminal Operations	NIL	0.00

*resigned w.e.f. May 6, 2024

2.5 Familiarization Programme for Directors

In terms of Regulation 25 of the Listing Regulations, the Company is required to conduct various program for the Independent Directors of the Company to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Managing Director of the Company provides a brief of the industry and business of the Company to the newly appointed director and also has a discussion to familiarize him/her with the Company's operations. At the time of regularization of the appointment of an Independent Director, the appointment is formalized by issuing a letter to the director, which inter alia explains the role, function, duties and responsibilities expected of him/her as a director of the Company.

The Directors are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry in which it operates. The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices and Periodic presentations are also made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

The directors are also apprised with the compliances required under the Companies Act, 2013 and as per the listing regulations. The details of familiarization programmes imparted to independent directors is disclosed at www.ganeshbenzoplast.com.

2.6 Performance evaluation of Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance, its committees, of the Board and all individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. In compliance with Regulation 17(10) and 25(4) of SEBI LODR, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and fulfillment of the independence criteria and their independence from the management.

Performance evaluation criteria for independent directors

- Attendance.
- Willingness to spend time and effort to know more about the company and its business.



- iii) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- iv) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Risk Management Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- v) Sharing of knowledge and experience for the benefit of the Company.
- vi) Following up on matters whenever they have expressed their opinion
- vii) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- viii) Achievement of business plans, Labour relation, litigation, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

Feedback was sought from each Director based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. The Directors were satisfied with the evaluation process and have expressed

their satisfaction with the evaluation process.

In a separate meeting of Independent Directors performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were reviewed.

2.7 Board of Directors Skill/expertise

Skills Matrix for the Board of Directors:

The list of Core skills / expertise/ capabilities for the Board are as under:

- Expertise in finance, taxation, costing, management and advisory matters.
- Expertise in legal and compliance
- Expertise in domestic and International trade and operations and transaction documentation work.
- Expertise with respect to the sector in which the Company operates and business specific technologies such as in the field of R&D, Manufacturing etc.
- Experience in human resource management and has understanding of the law and application of corporate governance principles.
- Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources.
- Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, stakeholders.
- Has ability to identify and assess strategic opportunities and threats in the context of the business.

Name	Expert in specific functional area
Mr. Rishi Pilani	Administration, Business Strategy and Development, Marketing, innovative Leadership, Finance, Corporate Governance and Management
Mr. Raunak Pilani*	Business Development and Information Technology
Mr. Ramesh Punjabi	Technical, Business Development, Marketing and Operations
Ms. Jagruti Gaikwad	Legal and Compliance
Mr. Niraj Nabh Kumar	Business Development, Administration, Strategic Management, Operations and Finance,
Dr. John Joseph	Legal, Administration, Finance and Taxation
Mr. Girdhari Lal Kundalwal	Banking, Finance & Economics
Mr. Shyam Nihate	Terminal Operation and Administration of Business activities

*resigned w.e.f. May 6, 2024



2.8 Meetings of the Board of Directors

The Board of Directors is responsible for the management of the business of the company and meets regularly to discharge its role and function. The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board also meets to consider other business(es), whenever required, from time to time. In case of urgency when the Board meeting is not practicable to be held, the matters are passed via circular resolutions, which is then noted by the Board in its next meeting. Generally, all the meetings are held at the corporate office of the company. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Meetings held by the Board

Attendance of each director at the board meeting and the last Annual General Meeting (AGM) held during the year is given below:

Name	No. of Board meetings held during 2023-24	No. of Board meetings attended during 2023-24	Attendance for AGM September 29, 2023	last 29,
Mr. Rishi Pilani	10	9	Present	
Mr. Raunak Pilani*	10	9	Present	
Mr. Ramesh Punjabi	10	8	Absent	
Mr. Niraj Nabh Kumar	10	9	Present	
Ms. Jagruti Gaikwad	10	10	Present	
Dr. John Joseph	10	2	Present	
Mr. Girdhari Lal Kundalwal**	10	9	Present	
Mr. Shyam Nihate***	10	10	Present	

*resigned w.e.f. May 6, 2024

** appointed w.e.f. April 21, 2023

***appointed w.e.f. April 21, 2023

2.9 Independent Directors Meeting

The meeting of independent directors of the Company was held on February 12, 2024 without the presence of non-independent directors and members of management, pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations to review the following:

- The performance of non-independent directors and the board of directors as whole and its committees.
- The performance of Chairman, taking into account the views of executive directors and non- executive directors
- To assess the quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

2.10 MD / CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board that the financial statements for the year ended March 31, 2024 do not

were in compliance with requirement of Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto In Compliance with requirement of Regulation 17(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non- compliances, if any.

Attendance of Director at Board Meetings and Annual General Meeting

During the period under review, The Board of Directors of the Company met Ten (10) times during the year 2023-24 and the gap between two meetings did not exceed 120 days. The meetings were held on May 25, 2023, June 19, 2023, August 11, 2023, September 4, 2023, November 7, 2023, November 27, 2023, December 5, 2023, December 20, 2023, January 29, 2024 and February 12, 2024.

The 36th Annual General Meeting of the Shareholders of the Company was held on Friday, September 29, 2023.



contain any materially untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

2.11 Code of Conduct

The Company has laid down a Code of Conduct ("Code") for all its Board Members and Senior Management Personnel. The declarations with regard to compliance with the above Code have been received from all the Board Members and Senior Management Personnel. A declaration signed by the Managing Director to this effect is placed at the end of this Report.

3. Committees of the Board

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees help focus attention on specific matters of the organisation. There are total 6 Committees as on March 31, 2024, out of which 5 are statutory committees and one is other committee.

Committees as mandated under the Companies Act, 2013 and the Listing Regulations

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Other committees

- Allotment committee

3.1 Audit Committee

Composition & meetings of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and Mr. Niraj Nabh Kumar, Chairman of the Committee has wide experience on accounting, financial and business policies. During the year, the committee was reconstituted and Mr. Girdhari Lal Kundalwal (DIN: 10124589) was appointed as member of the Committee. The Chairman Mr. Niraj Nabh Kumar, Chairman of Audit Committee was present at the last Annual General Meeting to answer queries of Shareholders. Ms. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

As on March 31, 2024, the Company's Audit Committee comprised of five directors, from which, four are non-executive independent directors and Chairman of the Audit committee is also non-executive independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Jagruti Gaikwad	Independent Woman Director	Member
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal *	Independent Director	Member

*appointed w.e.f. May 25, 2023

The Audit Committee of Board of Directors of the Company met five (5) times during the year 2023-24 i.e. on May 25, 2023, August 11, 2023, September 04, 2023, November 7, 2023 and February 12, 2024.

Details of meetings attended by the members of the Audit Committee during the financial year 2023-24 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	5	5
Mr. Ramesh Punjabi	5	4
Ms. Jagruti Gaikwad	5	5
Dr. John Joseph	5	2
Mr. Girdhari Lal Kundalwal	5	3

Terms of Reference

The term of reference of Audit Committee shall, inter alia, include the following :-

- 1) 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;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- i. matters required to be included in the director's 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;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - 6) 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;
 - 7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - 8) approval or any subsequent modification of transactions of Company with related parties;
 - 9) scrutiny of inter-corporate loans and investments;
 - 10) valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) evaluation of internal financial controls and risk management systems;
 - 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) 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;
 - 14) discussion with internal auditors of any significant findings and follow up there on;
 - 15) 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;
 - 16) 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;
 - 17) 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;
 - 18) to review the functioning of the whistle blower mechanism;
 - 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Carrying out any other function as may be assigned which is within its purview.

3.2 Nomination & Remuneration Committee

Composition & meetings of Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company is in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. During the year, the committee was reconstituted and Mr. Girdhari Lal Kundalwal (DIN 10124589) was appointed as member of the Committee. Ms. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

The terms of reference of Nomination and Remuneration Committee of the Company:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;



2. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
4. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
5. 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.
6. Devising policy on Boards Diversity

As on March 31, 2024, the Nomination & Remuneration Committee of the Board comprised of four directors, out of which three are non-executive independent directors and Chairman of the committee is also non-executive independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Jagruti Gaikwad	Independent Woman Director	Member
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal *	Independent Director	Member

*appointed w.e.f. May 25, 2023

The Nomination & Remuneration Committee of Board of Directors of the Company met Two (2) times during the year 2023-24 i.e. on May 25, 2023 and June 19, 2023.

Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2023-24 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Mr. Ramesh Punjabi	2	0
Ms. Jagruti Gaikwad	2	2
Dr. John Joseph	2	1
Mr. Girdhari Lal Kundalwal	2	1

Nomination and Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them. As required by Section 178(3) of the Act and Regulation 19 of the SEBI (LODR) Regulations, the Company has adopted a Nomination and Remuneration Policy. The policy is available on the Company's website at www.ganeshbenzoplast.com.

Remunerations of Directors

Executive Directors

The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. The office of Executive Director may be terminated by the Company or by them by giving the three months prior notice in writing.

The remuneration is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmark, the Company's performance vis-a-vis industry, responsibilities shouldered, performance / track record and is decided by the Board of Directors. The Board, on the recommendations of the Nomination and Remuneration Committee, approves the annual increments as stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The Company pays remuneration to its Managing Director, Executive Director, Chief Financial Officer and Chief Executive Officer by way of salary, bonus, allowance and retirement benefits gratuity, etc as per Company Rules. No sitting fee is payable to the Executive Directors. No Stock Options were issued by the Company to Independent Directors/promoter/promoter group Directors.

Details of Remuneration for the year ended on March 31, 2024

The Company has paid remuneration to its Managing Director and Executive Director, by way of salary within the limits stipulated under the Companies Act, 2013 and as per the approval



of the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Company and also approved by Shareholders of the Company. No commission has been paid to Managing Director and Executive Director for the year ended March 31, 2024.

Name	Designation	Total Remuneration (₹ in million)
Mr. Rishi Pilani	Chairman & Managing Director	14.07
Mr. Shyam Nihate	Executive Director-Terminal Operations	4.42

Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time. The Non-Executive Directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors. No commission has been paid to any Independent Directors and other Non-Executive Directors for the year ended March 31, 2024. The Company has not granted any stock options to any of its Non-Executive Directors.

Senior Management Personnel

Particulars of Senior Management Personnel of the Company as on March 31, 2024 including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation	Changes during the financial year 2023-24
Mr. Rishi Pilani	Chairman & Managing Director	-
Mr. Shyam Nihate	Executive Director- Terminal Operations	Appointed w.e.f. April 21, 2023
Mr. Ramesh Pilani	Chief Financial Officer	-
Mr. Ramakant Pilani	Chief Executive Officer	Resigned w.e.f. May 2, 2023
Ms. Ekta Dhanda	Company Secretary	-
Mr. Elton Rodrigues	Vice-President	-
Mr. Amar Kabra	GM- Finance and Taxation	-
Mr. Sanjeev Sharda	Vice-President Projects and Business Development	-

3.3 Stakeholders' Relationship Committee

In terms of Section 178 of the Act and Regulation 20 of the Listing Regulations, Stakeholders' Relationship Committee was constituted to oversee the matters relating to redressal of Stakeholder complaints pertaining to Issue of Duplicate Shares, Transfer of Shares, Non-Receipt of Annual Report, Non- Receipt of Declared Dividends etc.

Details of Remuneration for the year ended on March 31, 2024.

Name	Designation	Total Remuneration (₹ in million)
Mr. Niraj Nabh Kumar	Independent Director	0.39
Mr. Ramesh Punjabi	Non-Independent Director	0.29
Ms. Jagruti Gaikwad	Independent Woman Director	0.38
Dr. John Joseph	Independent Director	0.11
Mr. Girdhari Lal Kundalwal	Independent Director	0.30

Service Contract, Severance Fees and Notice Period

Mr. Rishi Pilani was re-appointed as Managing Director of the Company for a period of five years from September 29, 2019 to September 28, 2024. There is no separate provision for payment of any severance fees for the Managing Director. However, there is a provision of a notice period of three months from either side for him.

Mr. Shyam Nihate was appointed as Executive Director of the Company for a period of five years from April 21, 2023 to April 19, 2028. There is no separate provision for payment of any severance fees for the Executive Director. However, there is a provision of a notice period of three months from either side for him.



During the year, the committee was reconstituted and Mr. Rishi Pilani, (DIN 00901627) and Mr. Shyam Nihate (DIN 10099782) appointed as member of the Committee. Ms. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

As on March 31, 2024, the Stakeholders' Relationship Committee of the Board comprised of five directors, out of which three are non-executive independent directors and Chairman of the committee is also non-executive independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Jagruti Gaikwad	Independent Woman Director	Member
Mr. Rishi Pilani*	Chairman & Managing Director	Member
Mr. Shyam Nihate*	Executive Director-Terminal Operations	Member

*appointed w.e.f. May 25, 2023

The role of the Stakeholders Relationship Committee shall, inter-alia, include the following:

- 1) To consider and resolve investors grievances or shareholders grievances.
- 2) To appoint Registrar and Share Transfer Agent.
- 3) To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
- 4) To consider and resolve complaints of Shareholders regarding non-receipt of Annual Report and non- receipt of Declared dividend etc.
- 5) To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Act and the rules made thereunder, Listing Regulations and the guidelines issued by SEBI or any other regulatory authority.

The Stakeholders' Relationship Committee of Board of Directors of the Company met four (4) times during the year 2023-24 i.e. on May 25, 2023, August 11, 2023, November 7, 2023 and February 12, 2024.

Details of meetings attended by the members of the Stakeholders' Relationship Committee during the financial year 2023-24 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	4	4
Mr. Ramesh Punjabi	4	3
Ms. Jagruti Gaikwad	4	4
Mr. Rishi Pilani	4	3
Mr. Shyam Nihate	4	3

M/s Bigshare Services Private Limited is the Registrar and Transfer Agent of the Company. The Committee also oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Investor Complaints during the year 2023-24

During the year under review, the Company has received total 48 investor complaints, all the complaints received were resolved to the satisfaction of the shareholders. Three complaints were pending to be resolved as on March 31, 2024, which was resolved in the month of April, 2024. Continuous efforts are made by the Company to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

3.4 Corporate Social Responsibility (CSR) Committee

The Committee was constituted, under the provision of Section 135 of the Act and Listing Regulations on to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementation of the framework of CSR Policy as specified in Schedule VII of the Act and recommending the amount of expenditure to be incurred.

The terms of reference of Corporate Social Responsibility Committee are as follows:

1. To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend same to the Board;
2. To recommend the amount of expenditure to be incurred on CSR activities;



3. To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;
4. To provide a report on CSR activities to the Board of the Company periodically;
5. To monitor and review the CSR Policy of the Company from time to time;
6. To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required; and
7. To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.
8. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

During the year, the committee was reconstituted and Mr. Rishi Pilani, (DIN 00901627) and Mr. Girdhari Lal Kundalwal (DIN 10124589) appointed as members of the Committee. Ms. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

As on March 31, 2024, the CSR Committee of the Board comprised of five directors, out of which three are non-executive independent directors and Chairman of the committee is also non-executive independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Jagruti Gaikwad	Independent Woman Director	Member
Mr. Girdhari Lal Kundalwal*	Independent Director	Member
Mr. Rishi Pilani*	Chairman & Managing Director	Member

*appointed w.e.f. May 25, 2023

The CSR Committee of Board of Directors of the Company met two (2) times during the year 2023-24 i.e. on May 25, 2023 and August 11, 2023.

Details of meetings attended by the members of the CSR Committee during the financial year 2023-24 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Mr. Ramesh Punjabi	2	1
Ms. Jagruti Gaikwad	2	2
Mr. Girdhari Lal Kundalwal	2	2
Mr. Rishi Pilani	2	2

3.5 Risk Management Committee

As per Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities, determined on the basis of market capitalization has to constitute a Risk Management Committee. As on March 31, 2023, the company included among the 1000 listed companies and in compliance of the Regulation 21, the Board constituted a risk management committee on May 25, 2023, which is responsible for reviewing the risk management plan and ensuring its effectiveness.

As on March 31, 2024, the Risk Management Committee of the Board comprised of five directors, out of which three are non-executive independent directors and Chairman of the committee is also non-executive independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Mr. Ramesh Punjabi	Non-Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Rishi Pilani	Chairman & Managing Director	Member
Mr. Shyam Nihate	Executive Director-Terminal Operations	Member

The role of the committee shall, inter alia, include the following:

- i. To formulate a detailed risk management policy;
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;



- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee of Board of Directors of the Company met two (2) times during the year 2023-24 i.e. on August 11, 2023 and January 29, 2024.

Details of meetings attended by the members of the Risk Management Committee during the financial year 2023-24 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Mr. Ramesh Punjabi	2	2
Mr. Girdhari Lal Kundalwal	2	1
Mr. Rishi Pilani	2	2
Mr. Shyam Nihate	2	2

3.6 Allotment Committee

The Board has constituted an allotment committee in its meeting held on March 07, 2022 for issue and allotment of securities of the company and issue certificates of the securities to the respective holders thereof and to do all the necessary acts as required for allotment and issuance of securities. The composition of the Allotment Committee and the attendance details of the members are given below:

S. No	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Ramesh Punjabi	Non-Independent Director	Chairman	4	4
2.	Ms. Jagruti Gaikwad	Independent Woman Director	Member	4	4
3.	Mr. Rishi Pilani	Chairman & Managing Director	Member	4	4

The Allotment Committee of Board of Directors of the Company met Four (4) times during the year 2023-24 i.e. on July 27, 2023, September 18, 2023, January 12, 2024 and March 01, 2024.

4. General Body Meetings and Postal Ballot

Location, date & time of Annual General Meeting (AGM) for the last 3 years are as under:

Year	Location	Date & Time
2023-36 th AGM	Through video Conference mode	September 29, 2023 at 11.00 am
2022-35 th AGM	Through video Conference mode	September 27, 2022 at 11.00 am
2021-34 th AGM	Through video Conference mode	September 27, 2021 at 11.00 am

The following is/are the Special Resolution(s) passed at the last three AGMs:

AGM held on	Special Resolution passed	Summary
September 29, 2023	YES	i. To Consider and Approve Raising of Funds Through Qualified Institutional Placement (QIP)
September 27, 2022	YES	i. To approve and increase in limit of managerial remuneration payable to Mr. Rishi Pilani, Managing Director in excess of 5% of the net profits of the Company ii. To approve the remuneration of Mr. Ramesh Shankarmal Pilani holding a place of profit being the office of Chief Financial Officer iii. To approve the related party transaction



AGM held on	Special Resolution passed	Summary
September 27, 2021	YES	<ul style="list-style-type: none"> i. To Approve the remuneration of Mr. Ramesh Pilani holding a place of profit being the office of Chief Financial Officer ii. To Approve the remuneration of Mr. Ramakant Pilani holding a place of profit being the office of Chief Executive Officer iii. Continuation of Mr. Ramesh Dhanraj Punjabi (DIN 03244442) beyond the age of 75 years as Non- Executive (Non-Independent) Director iv. Conducting the Chemical Business between Ganesh Benzoplast Limited, Parent company and its Wholly Owned Subsidiary, GBL Chemical Limited

Extraordinary General Meetings

Two Extraordinary General Meetings of members were convened during the last three financial years.

AGM held on	Special Resolution passed	Summary
December 28, 2023	YES	<ul style="list-style-type: none"> i. To issue and offer Equity Shares on Preferential Basis to Qualified Institutional Buyers under Non Promoter Category. ii. To issue of Equity Shares on Preferential Basis to the Promoters.
February 22, 2024	YES	<ul style="list-style-type: none"> i. To issue and offer Equity Shares on Preferential basis under Non-Promoter Category.

Details of resolutions passed through Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, two resolutions were passed through Postal Ballot on June 19, 2023

- i. Special resolution for appointment of Mr. Girdhari Lal Kundalwal (DIN 10124589) as an Independent Director
- ii. Ordinary Resolution for appointment of Mr. Shyam Tarachand Nihate (DIN 10099782) as an Executive Director-Terminal Operations

A summary of the voting results in respect of following resolutions is as follows:

Resolution details	No of Votes Polled	Votes cast in favor		Votes cast against	
		No of votes	%	No. of votes	%
for appointment of Mr. Girdhari Lal Kundalwal (DIN 10124589) as an Independent Director	38908048	38866762	99.89	41286	0.11
for appointment of Mr. Shyam Tarachand Nihate (DIN 10099782) as an Executive Director-Terminal Operations	38908048	38867047	99.89	41001	0.11

Mr. Vijay Kumar Mishra, (Membership No. F5023, COP No.: 4279), Company Secretary in Practice and Partner at M/s. VKM & Associates Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Ekta Dhanda, Company Secretary and Compliance Officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The results of e-voting in respect of the appointment of Mr. Girdhari Lal Kundalwal, independent Director and Mr. Shyam Nihate, Executive Director - Terminal Operation, was announced on July 20, 2023. The results are also displayed on the website of the Company at www.ganeshbenzoplast.com and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and also communicated to CDSL, the e-voting agency.

Procedure for postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and



Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated June 19, 2023 for appointment of Mr. Girdhari Lal Kundalwal, independent Director and Mr. Shyam Nihate, Executive Director - Terminal Operation, seeking their consent with respect to the above-mentioned resolutions. In compliance with provisions of Regulation 44 of the Listing Regulations and Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services (India) Limited (CDSL), for facilitating e-voting to enable the Members to cast their votes electronically.

Particulars	Postal Ballot Notice dated June 19, 2023 Appointment of Mr. Girdhari Lal Kundalwal, Independent Director and Mr. Shyam Nihate, Executive Director -Terminal Operation
Cutoff date, for the purpose of determining the number of Members	Friday, June 09, 2023
Commencement of e-voting	10.00 a.m. on Tuesday, June 20, 2023
End of e-voting	5.00 p.m. on Wednesday, July 19, 2023
Date of declaration of result	July 20, 2023

At the ensuing Annual General Meeting, there is no special resolution proposed to be passed through the postal Ballot.

5. Means of Communication

Quarterly Results

The Company's quarterly results as prescribed by the Stock Exchanges pursuant to Regulation 33 and 47 of the Listing Regulations are reviewed by the audit committee

6. General Shareholder Information

Annual General Information

Date & Time	Wednesday, September 25, 2024 at 11.00 a.m
Venue	Through Video Conference (VC) / Other Audio Visual Means (OAVM)
Book Closure Date	Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive)
Cut-off Date	Wednesday, September 18, 2024
Dividend Payment date	No Dividend was declared for 2023-24
E voting Dates	Sunday, September 22, 2024 (10.00 am) to Tuesday, September 24, 2024 (5.00 pm)
Designated E-mail address for investor services	To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is investors@gblinfra.com
Company Secretary & Compliance officer	Ms. Ekta Dhanda, Company Secretary is the Compliance Officer and e-mail id of Compliance Officer is cs@gblinfra.com .

and then approved and taken on record by the Board within the prescribed time frame and sent forthwith to all Stock Exchanges on which the Company's shares are listed.

The results are usually published in (Business Standard) English newspaper, (Mumbai Lakshdweep) Marathi newspaper and Mumbai Samachar (Gujrati) where the registered office of the Company is situated. These results are also placed on the Company's website, www.ganeshbenzoplast.com.

Website

All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (LODR) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website www.ganeshbenzoplast.com, under "Investors Section". The official news releases, conference calls and investor presentations to the institutional investors or analysts, made during the year are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.ganeshbenzoplast.com, under "Investors Section".

Presentations made to institutional investors or to the analysts

Four conference calls were made during the financial year with investors on May 30, 2023, August 18, 2023, November 9, 2023 and February 15, 2024 and the details of conference calls are available on the website of the Company www.ganeshbenzoplast.com

Annual Report

Annual Report containing, inter alia, Audited Financial Statement, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Corporate Governance, Management Discussion and Analysis Report and BRSR report forms part of the Annual Report.



Company Registration Details

The Company is registered under state of Maharashtra, India, The Corporate identity Number allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24200MH1986PLC039836.

Financial Year

April 1, 2023 to March 31, 2024.

Financial Year Calendar (2024-25) (Tentative and subject to change)

Results for quarter ending June 30, 2024	By August 14, 2024
Results for quarter ending September 30, 2024	By November 14, 2024
Results for quarter ending December 31, 2024	By February 14, 2025
Results for quarter ending March 31, 2025	Within 60 days from the end of financial year March 31, 2025
Annual General Meeting for the year ending March 31, 2025	Before September end, 2025

Listing on Stock exchange

Name and Address of Stock Exchanges where Company's securities are Listed	Bombay Stock Exchange (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Website: www.bseindia.com National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.nseindia.com
Stock Code	BSE 500153 NSE GANESHBE
ISIN No	INE388A01029
Listing fees	The Annual Listing fees for the financial year 2024-25 have been paid to the respective Stock Exchanges.
Suspension of Trading in Security	There was no suspension of trading in securities of the Company during the year under review.

Market Price Data

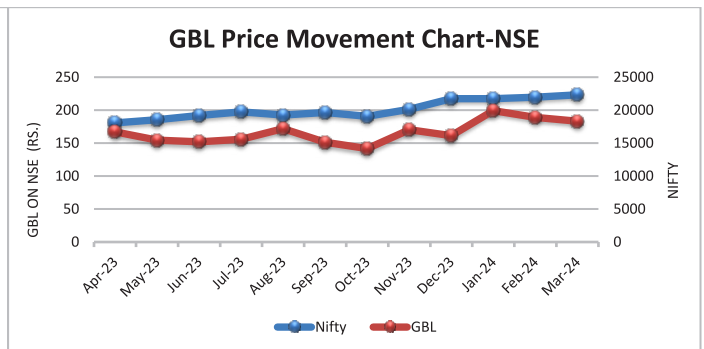
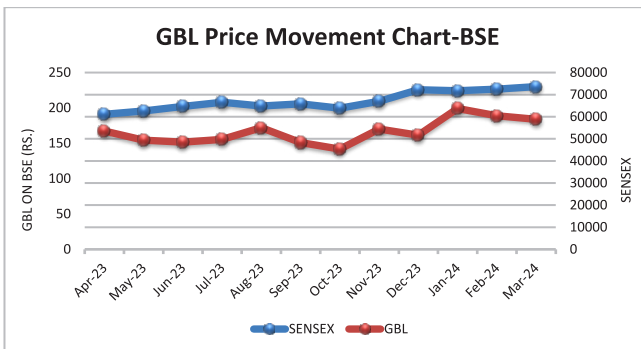
Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange for 2023-24 are:

Month	High (₹)	Low (₹)	Volume (Shares)
APRIL-2023	178.90	161.00	3,79,706
MAY-2023	172.70	141.50	8,75,058
JUNE-2023	161.90	145.16	4,24,141
JULY-2023	167.90	143.00	6,58,999
AUG-2023	184.10	152.00	12,08,351
SEPT-2023	178.55	148.90	5,57,265
OCT-2023	155.90	134.95	2,72,287
NOV-2023	177.10	139.10	5,61,499
DEC-2023	176.00	148.05	7,43,568
JAN-2024	209.15	148.65	21,36,519
FEB-2024	217.00	175.45	18,39,488
MAR-2024	201.75	167.00	8,45,529



The high and Low prices and volumes of your company's shares at NSE for the financial year 2023-24 are as under:

Month	High (₹)	Low (₹)	Volume (Shares)
APRIL-2023	177.90	162.15	28,36,501
MAY-2023	170.80	141.40	37,26,794
JUNE-2023	161.95	145.55	24,79,882
JULY-2023	168.10	142.90	47,92,122
AUG-2023	184.40	151.00	1,48,48,297
SEPT-2023	178.70	148.55	44,03,272
OCT-2023	156.40	135.10	25,67,254
NOV-2023	177.25	139.25	58,86,788
DEC-2023	176.20	147.90	61,28,245
JAN-2024	209.45	148.55	2,13,32,320
FEB-2024	217.05	172.15	1,29,01,898
MAR-2024	201.95	166.05	63,57,835



Particulars	BSE	NSE
Closing Price as on March 31, 2024 (₹)	183.75	183.30
Market Capitalisation as on March 31, 2024 (₹ in million)	13228.05	13195.66

Registrar and Share Transfer Agent (RTA)

The Company has appointed M/s. Bigshare Services Pvt. Ltd. as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors. Shareholders may correspond with the Registrar and Transfer Agent on all matters relating to transmission/ dematerialization of shares, and any other query relating to Equity Shares of the Company at:

M/s. Bigshare Services Pvt. Ltd

S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East), Mumbai - 400 093
 Tel: 022 - 6263 8200; Fax: 022 - 6263 8299
 E-mail: info@bigshareonline.com
 Website: www.bigshareonline.com

All the share related requests/ queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, Bigshare Services Private Limited or Email info@bigshareonline.com. Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar and Transfer Agent.

Change of Address

The shareholders holding shares in Physical form should contact the share transfer agent of the Company for change of address. The shareholders holding shares in Dematerialised form should contact their depository participants for change of address.

Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialised form. All valid share transfer requests / demat requests are processed and put into effect within a prescribed time from the date of receipt.

M/s. Bigshare Services Pvt. Ltd. is acting as RTA of the Company for servicing all matters relating to physical and demat shares such as transfer, transmission, dematerialisation, rematerialisation, dividend etc. Accordingly, members may please address all correspondence and requests relating to the Shares of the Company to M/s. Bigshare Services Pvt. Ltd. at the above-mentioned address.

In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form, except in case of request received



for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	50708	98.82	12773116	17.74
5001-10000	314	0.61	2411416	3.35
10001-20000	144	0.28	2132797	2.96
20001-30000	37	0.07	903460	1.25
30001-40000	19	0.04	668402	0.93
40001-50000	15	0.03	704047	0.98
50001-100000	34	0.07	2463790	3.42
100001 & Above	41	0.08	49932393	69.36
Total	51312	100.00	71989421	100.00

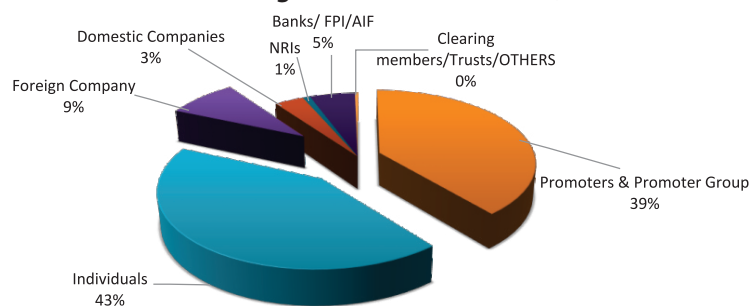
Category of shareholders as on March 31, 2024

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	28085479	39.01
Individuals	30671089	42.60
Foreign Company	6111048	8.49
Domestic Companies	2451746	3.41
NRIs	629496	0.87
Banks/ FPI/AIF	3816561	5.30
Clearing members/NBFC/Trusts	224002	0.31
Total	71989421	100

Note: Please note that No. of Shareholders provided in Distribution of Shareholding is without Clubbing PAN of Shareholders and in Shareholding Pattern filed with stock exchanges is with clubbing of PAN of Shareholders.

The Company issued 20,00,000 Equity shares on preferential basis on March 1, 2024. The Listing approval was received from NSE and BSE on March 18, 2024 and March 26, 2024 and trading approval of NSE and BSE was received from April 3, 2024.

Shareholding Pattern as on March 31, 2024



**Dematerialization of Shares & Liquidity**

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN INE388A01029. As on March 31, 2024, 96.47% of the Company's paid-up capital representing 6,94,51,723 shares were held in dematerialized form as compared to 96% of the Company's paid-up capital representing 6,25,78,991 shares as on March 31, 2023. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to shareholders.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

SEBI Complaints Redress System (SCORES)

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status and a new Scores portal is launched by SEBI during FY 2023-24 to facilitate better investor services

Online Dispute Resolution Mechanism

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://www.ganeshbenzoplast.com/Investors/ShareholderInformation>

NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance & Listing Centre ('BSE Listing Centre')

NEAPS and BSE Listing Centre are web-based application systems for enabling corporates to undertake electronic filing of various periodic compliances, inter alia, shareholding pattern, report on corporate governance,

results, press releases and other disclosures. The compliances as required / prescribed under the Listing Regulations are filed through these systems to NSE and BSE.

Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

During the year, on July 27, 2023, the Company allotted 29,25,000 Equity Shares of the face value of Re. 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.

During the year, on September 18, 2023, ₹ 6.44 million, transferred to Capital Reserve being 25% of the Upfront Warrant Subscription amount forfeited for non-payment of Balance 75% of amount for 2,50,000 warrants by one of non-promoter allottee within 18 months from allotment of warrants.

As on March 31, 2024 the company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s) and commodity risk. The Company does not enter into hedging activities. Hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated November 15, 2018, is not required.

Credit Rating

Infomercs Valuation and Rating Pvt. Ltd. the credit rating agency, has assigned to the Company, as on March 31, 2024 the Rating on Long Term Bank Facility – Fund Based, is "IVR BBB+/Stable Outlook". and rating on Long Term/ Short Term – Non-Fund Based, "IVRBBB+/Stable/IVR A2."

Plant Location of Company and Subsidiary

Chemical Manufacturing Division	LST Division	LST Terminal of Subsidiary
Specialty Chemical Division	JNPT Terminal	Daund Terminal
	Jawaharlal Nehru Port Trust (JNPT), Plot No D-21/2/2, MIDC, Tarapur, Boisar, Dist Palghar, Thane - 401 505	Gat No. 10//1 and 102/1 Sonawadi, Daund Patas Road, Daund, Pune - 413801



Chemical Manufacturing Division	LST Division	LST Terminal of Subsidiary
Lubricant Additive Division	Cochin Terminal	Nagpur Terminal
Plot No D-5/2, MIDC, Tarapur, Boisar, Dist Palghar, Thane - 401 505	Plot No. A-1, A-2, A-3, South End, Wellington Island, Near IOCL Petrol Pump, Cochin - 682 029	Survey No. 131/1, P H No. 74, Near Hanuman Nagar, Behind Butibori Railway Station, Butibori, Nagpur - 441108
	Goa Terminal	
	Head Land, Sada, Upper Jetty Road, Bogda Road, Vasco, Goa - 403804	

Address for Correspondence

Company's Registrar and Share Transfer Agent Address:

M/s. Bigshare Services Pvt. Ltd

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Tel: 022 - 6263 8200; Fax: 022 - 6263 8299
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

The Company has as an exclusive email ID investors@gblinfra.com for Investors for the purpose of registering complaints, and the same email ID has been displayed on the Company's website. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

Ganesh Benzoplast Limited

Registered Office Address

Dina Building, First Floor, 53,
Maharshi Karve Road,
Marine Lines (East), Mumbai- 400 002
Telefax.: 022 - 2200 1928

Corporate Office Address

C501/502, 5th Floor, Lotus Corporate Park
Off Western Express Highway Laxmi Nagar,
Goregaon (East) Mumbai - 400 063
Telephone: 022-61406000
Email: investors@gblinfra.com

7. Other Disclosures

7.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

All related party transactions have been entered into in the Ordinary course of business and were placed periodically before the Audit Committee and

the Board. All the transactions are on arm's length basis. No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. Related party transactions have been disclosed in notes forming part of the Financial Statements in accordance with "IND AS".

7.2 Policy on materiality and dealing with Related Party Transactions

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and the Listing Regulations, amended from time to time. The Policy is available on the website of the Company viz. www.ganeshbenzoplast.com.

7.3 Policy for Determining Material Subsidiaries

In terms of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at www.ganeshbenzoplast.com. The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted material subsidiary company. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

7.4 Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

FY	Amount (in Rs)
2021-22	Nil
2022-23	Nil
2023-24	Fine of ₹ 5900/- each for disclosure under Regulation 23(9) of the SEBI Listing Regulations pertaining to one day delay in filing XBRL disclosure of Related Party transaction, However, the company submitted the pdf disclosure of related party transaction within timeline, as per the Regulation.

7.5 Details of establishment of Vigil Mechanism, Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated the Vigil Mechanism



for directors and employees to report to the management about the unethical behaviour, fraud or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is displayed on the Company's website viz. www.ganeshbenzoplast.com

7.6 Dividend Distribution Policy

The Board has formulated a Dividend Distribution Policy in compliance with Listing Regulations and is available on the Company's website and can be accessed at www.ganeshbenzoplast.com

7.7 Affirmation

None of the personnel of the Company have been denied access to the Audit Committee.

7.8 Disclosure of Accounting Treatment in the preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 and other relevant provisions of the Companies Act, 2013.

The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

7.9 Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested by Name and Amount

The Company has not advanced any loans or advances in the nature of loans to firms/companies in which Directors are interested. The company has advanced the loans to its wholly owned subsidiary companies during the year and the transactions have been disclosed in notes forming part of the Financial Statements in accordance with "IND AS" as detailed in Notes to financial statements.

The material subsidiary of the Company Infrastructure Logistic Systems Limited has given a Loan to one of the companies in which directors are interested in compliance with section 185 and 186 of the Companies Act, 2013 as detailed in Notes to financial statements.

7.10 Details of material subsidiary of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Infrastructure Logistic systems Limited incorporated on February 26, 2001 is the Material Subsidiary

Company and M/s. Shailesh Laddha & company , Chartered Accountants are Statutory Auditors since financial year 2017-18.

7.11 Disclosure of certain type of agreements binding on the Company

During the financial year under review, there were no agreements that required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

7.12 Code for Prevention of Insider Trading Practices

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations) which was later revised to bring it in line with amended SEBI (Prohibition of Insider Trading) Regulations, 2018 . The Code is applicable to Promoter, Member of Promoters' Group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. This Code is displayed on the Company's website viz. www.ganeshbenzoplast.com

7.13 Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. This Code is displayed on the Company's website viz. www.ganeshbenzoplast.com

7.14 Codes and policies weblink

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given on the website of the Company at www.ganeshbenzoplast.com

7.15 Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

7.16 Recommendations of Committees of the Board

There were no instances during the financial year 2023-24 wherein the Board had not accepted recommendations made by any Committees of the Board.



7.17 Total fees paid to Statutory Auditors of the Company

The details of the total fees paid to Mittal & Associates, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended March 31, 2024 is given below.

Description of Fee Paid	(₹ in million)
Statutory Audit including Limited Review fee	1.15
Other services (certification fees and reimbursement of expenses)	0.19
Total	1.34

7.18 Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. The Internal Committee (IC) is composed of internal members and an external member who has extensive experience in the field. All employees (permanent, contract, temporary, trainees) are covered under this policy. The policy is gender neutral. Status of complaints during the year under review is as follows:

No. of Complaints filed during the period April 1, 2023 to March 31, 2024	Nil
No. of Complaints disposed off during the period April 1, 2023 to March 31, 2024	Nil
No. of Complaints disposed off during the period April 1, 2023 to March 31, 2024	Nil

7.19 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year, on July 27, 2023, the Company allotted 29,25,000 Equity Shares of the face value of Re. 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.

During the year, on January 12, 2024, the Company allotted 17,00,000 Equity Shares of the face value of Re. 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one non-promoter QIB investor and issued 1,80,000 Equity Shares of the face value of Re. 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company.

During the year, on March 1, 2024, the Company allotted 20,00,000 Equity Shares of the face value of Re. 1/- each at an issue price of ₹ 162/- (including

a premium of ₹ 161/- per share) to a non-promoter individual. Consequently, the paid up share capital of the company, during the year, increased from ₹ 65.18 million to ₹ 71.99 million.

The Company has filed the Statement of NIL deviation(s) or variation(s) for the quarter ended September 30, 2023 and March 31, 2024 with NSE and BSE as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

7.20 Disclosures with respect to demat suspense account/ unclaimed suspense account.

The Company does not have any demat suspense account / unclaimed suspense account.

7.21 Suspense Escrow Demat Account

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular), the Company had opened a Suspense Escrow Demat Account with the depository participant ('DP') for transfer of equity shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their equity shares. During the financial year ended March 31, 2024, 700 equity shares pertaining to 7 (seven) shareholders were lying in the Suspense Escrow Demat Account of the Company. Further, no request was received for release of equity shares from the said Suspense Escrow Demat Account of the Company during the financial year ended March 31, 2024. As per the clarification issued by SEBI vide its Letter No. SEBI/ HO/MIRSD/PoD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular), any corporate benefits in terms of equity shares accruing on equity shares transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

7.21 Details of non-compliance with requirements of corporate governance report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

7.22 Details of compliance with Corporate Governance requirements

The Company has complied with all the 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, wherever applicable to your Company.

7.23 A certificate from a Company Secretary in practice.

A compliance certificate from Mr. Vijay Kumar Mishra, Practising Company Secretary, holding Membership No. 5023 and C.P. No. 4279 pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

7.24 Auditors' Certificate on Corporate Governance

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2024, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

7.25 Compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Corporate

Governance Report of the Company for the year ended March 31, 2024 are in compliance with the applicable requirements of SEBI as per Listing Regulations.

Non-Mandatory Requirements

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI (LODR), Regulations is provided below.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified Opinion in Auditors Report

The Company's financial statement for the year ended March 31, 2024 are with modified opinion. The details of the qualified opinion along with the management has been described separately in the Directors' Report.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GANESH BENZOPLAST LIMITED
Dina Building, First Floor,
53 MK Road, Marine Lines (East),
Mumbai - 400002.

We have examined and verified the register, records, returns and disclosures from the directors and have also examined records of the Board of Directors available and maintained on the online portal of the Ministry of Corporate Affairs of **GANESH BENZOPLAST LIMITED** (hereinafter will be known as "the Company") having its Registered Office at Dina Building, 1st Floor, M K Road, Marine Lines (East) Mumbai 400 002, Maharashtra, India incorporated vide its Company Registration Number L24200MH1986PLC039836 on May 15, 1986 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of examination and verification, we hereby state that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the Financial Year ending on March 31, 2024.

The Board of Directors of the Company comprised of 8 (Eight) Directors as on March 31, 2024:

Sr. No.	Name of Directors	DIN	Designation	Status of Directors
1	Niraj Nabh Kumar	03401815	Non-Executive Independent Director	Active
2	Rishi Pilani	00901627	Managing Director (Executive Chairperson)	Active
3	Girdhari Lal Kundalwal*	10124589	Non-Executive Independent Director	Active
4	Ramesh Dhanraj Punjabi	03244442	Non-Executive Director	Active
5	Jagruti Chetan Gaikwad	07177542	Non-Executive Independent Director	Active
6	John Joseph	08641139	Non-Executive Independent Director	Active
7	Shyam Tarachand Nihate*	10099782	Executive Director	Active
8	Raunak Pilani**	00932269	Non-Executive Director	Active

*Mr. Girdhari Lal Kundalwal and Mr. Shyam Tarachand Nihate was appointed on April 21, 2023 as Independent Director and Executive Director respectively.

**Mr. Raunak Pilani has resigned as an Non-Executive Director of the Company with effect from May 06, 2024.

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For **VKM & Associates**
Practising Company Secretary

(Vijay Kumar Mishra)

Partner

Mem. No. : F5023

COP No. 4279

PR: 1846/2022

UDIN : F005023F000468123

Mumbai, May 30, 2024



MD / CFO CERTIFICATION

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GANESH BENZOPLAST LIMITED

We hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 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 our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal and violating the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we 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.

Mumbai, May 30, 2024

Rishi Pilani
Managing Director

Ramesh Pilani
Chief Financial Officer



CORPORATE GOVERNANCE CERTIFICATE

As per relevant provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations')

To the Members of
GANESH BENZOPLAST LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter with **GANESH BENZOPLAST LIMITED ("the Company")**
2. We have examined the compliance of conditions of Corporate Governance by **GANESH BENZOPLAST LIMITED** (hereinafter referred "the Company") for the year ended March 31, 2024 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2023 to March 31, 2024.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2024.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **VKM & Associates**
Practising Company Secretary

(Vijay Kumar Mishra)

Partner

Mem. No.: F5023

COP No. 4279

PR: 1846/2022

UDIN : F005023F000468178

Mumbai, May 30, 2024



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Board of Directors
GANESH BENZOPLAST LIMITED

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2024.

For and on Behalf of the Board of Directors
Ganesh Benzoplast Limited

Rishi Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, May 30, 2024



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24200MH1986PLC039836
2	Name of the Listed Entity	Ganesh Benzoplast Limited
3	Year of incorporation	1986
4	Registered office address	Dina Building,1st Floor, M.K. Road, Marine Lines, (East), Mumbai 400002
5	Corporate address	C-501, 502, 5th Floor, C-Wing, Lotus Corporate Park, Off Western Express Highway Geetanjali, Railway, Colony, Laxmi Nagar, Goregaon (East) Mumbai - 400063
6	E-mail	compliance@gblinfra.com
7	Telephone	+91-22-61406000
8	Website	https://www.ganeshbenzoplast.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11	Paid-up Capital	₹ 71.99 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Ekta Dhanda (Compliance Officer) Telephone: +91-22-61406000 Email: cs@gblinfra.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Liquid Storage Tank/ EPC	GBL owns and operates a network of shore-based tank farm installations for the receipt and handling of bulk liquids including Engineering, Procurement & Construction of Liquid Storage Tanks, loading / unloading	80%
2	Chemical business	Processing and dealing in quality range of food preservatives, lubricant Additives and API drugs	20%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Liquid Storage Tank / EPC	52109 & 49120	80%
2	Chemical business	20119	20%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	2	7
International	Nil	Nil	Nil

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	3
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil**c. A brief on types of customers**

Liquid storage tanks: Ganesh Benzoplast Limited (GBL) plays a crucial role in various industries by providing specialized warehousing facilities for the storage of imported and exported liquid commodities. Our liquid storage tanks are designed to accommodate a wide range of products, including Class A, B, and C petroleum and petrochemical substances. These include critical materials such as Superior Kerosene Oil (SKO), High-Speed Diesel (HSD), Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible Oil, and Ethylene Dichloride. Our storage solutions ensure the safe and efficient handling of these diverse liquids, supporting industries with reliable infrastructure for their operations.

Chemical business: GBL offers Sodium Benzoate, a widely used food preservative essential for extending the shelf life of various food products. Additionally, GBL provides Benzoic Acid, which serves multiple purposes, including as an antifungal agent and food preservative. Benzoic Acid is extensively utilized across the pharmaceutical, food, and personal care industries, applied both directly and through established distribution channels. GBL's engine oil additives are designed to protect all types of engines in various operating environments. To meet unique customer needs, GBL customizes and develops engine oil additive packages, offering solutions for heavy-duty engines, passenger cars, motorcycles (2-stroke and 4-stroke), and railroad locomotives.

EPC: GBL specializes in providing comprehensive Engineering, Procurement, and Construction (EPC) solutions for large-scale liquid storage projects. Our expertise serves a diverse clientele, including oil and gas companies, petrochemical industries, chemical manufacturers, logistics and infrastructure firms, energy companies, pharmaceutical and personal care industries, as well as the food and beverage sector. Our success is driven by a dedicated team of highly skilled project managers, engineers, and specialists in procurement and construction, ensuring the seamless execution of complex projects.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	181	155	86%	26	14%
2.	Other than Permanent (E)	45	44	98%	1	2%
3.	Total employees (D + E)	226	199	88%	27	12%
WORKERS						
4.	Permanent (F)	20	20	100%	0	-
5.	Other than Permanent (G)	208	201	97%	7	3%
6.	Total workers (F + G)	228	221	97%	7	3%

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees (D + E)	0	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than permanent (G)	0	0	-	0	-
6.	Total differently abled workers (F + G)	0	0	-	0	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6%	1%	7%	5%	1%	6%	10%	1%	11%
Permanent Workers	36%	-	36%	8%	-	8%	9%	-	9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ Subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	GBI Chemical Limited	Subsidiary	100%	No
2	GBL Infra Engg Services Pvt Ltd	Subsidiary	100%	No
3	GBL LPG Private Limited	Subsidiary	100%	No
4	GBL Clean energy Private Limited	Subsidiary	100%	No
5	Infrastructure Logistic Systems Limited	Subsidiary	86.52%	No
6	Infinity Confidence LPG Pvt. Ltd.	Subsidiary	100%	No
7	GC Port Infra Pvt. Ltd.	Joint Venture	50%	No
8	GBC LPG Pvt. Ltd.	Joint Venture	50%	No

VI. CSR Details

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
	ii.	Turnover:	₹ 2267.15 million
	iii.	Net worth:	₹ 4994.79 million



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective policies substantiating the principles of BRSR include grievance redressal mechanism. The policies are available at https://ganesh-benzoplast.com/Investors/PoliciesAndCodes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		48	3	Pending complaints were resolved during Apr-24	32	1	-
Employees and workers		1	1	Action taken against pending complaint.	Nil	Nil	-
Customers		2	2	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		Nil	Nil	-	Nil	Nil	-



26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Integrated Environmental and Resource Management	Risk/ Opportunity	Efficient management of water, energy, GHG emissions, and waste is essential for operational efficiency, regulatory compliance, and sustainability. Poor management can lead to increased costs and environmental damage, while effective management offers significant savings and enhances GBL's reputation.	<ul style="list-style-type: none"> - Implement water saving technologies and recycle water. - Adopt energy efficient technologies and renewable energy. - Invest in GHG reduction and waste management strategies. - Work towards Zero Waste to Landfill. 	Positive: Reduced operational costs, improved compliance, enhanced reputation.
2	Technological Advancements in Logistics and Distribution	Opportunity	Adoption of advanced technologies can improve operational efficiency and reduce costs.	Invest in automation and digital tools to streamline operations.	Positive: Cost savings, improved efficiency, and enhanced competitive advantage.
3	Talent Acquisition and Retention in Human Resources	Opportunity	Attracting and retaining top talent is crucial for sustaining growth and innovation.	Implement competitive compensation packages, provide career development opportunities, and foster a positive work culture.	Positive: Enhanced productivity, innovation, and organizational stability.
4	Alliances and Partnerships	Opportunity	Forming strategic alliances can provide access to new markets, technologies, and resources.	Identify potential partners that align with business goals and establish mutually beneficial relationships.	Positive: Increased market reach, shared resources, and accelerated growth.
5	Customer Retention	Opportunity	High customer satisfaction and retention rates can lead to repeat business and referrals	Invest in customer service, gather feedback, and continuously improve product quality.	Positive: Increased customer loyalty, repeat business, and enhanced brand reputation.
6	Governance and Compliance	Risk	Ensuring compliance with corporate governance standards is essential to maintaining investor confidence.	Establish strong governance frameworks, conduct regular audits, and ensure transparency in reporting.	Negative: Potential legal and financial repercussions due to non-compliance.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Workplace Safety	Risk	Ensuring employee safety in hazardous environments is critical to maintaining operations and reputation.	Implement strict safety protocols, provide regular training, and conduct safety audits.	Negative: Potential for accidents leading to financial liabilities and reputational damage.
8	Environmental Impact in Sustainability	Risk	Environmental concerns and sustainability expectations may pose challenges.	Invest in sustainable practices, reduce carbon footprint, and adopt eco-friendly technologies.	Negative: Increased costs for implementing sustainable practices; Positive: Enhanced brand reputation and long-term savings.
9	Community Engagement and Development	Opportunity	Actively engaging with and supporting local communities can foster goodwill, improve GBL's social license to operate, and contribute to regional development.	Develop and implement community development initiatives focused on education, employability, and health in areas surrounding GBL's operations.	Positive: Strengthened community relations, enhanced corporate reputation, and creation of a supportive operational environment.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://ganeshbenzoplast.com/Investors/PoliciesAndCodes								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Ganesh Benzoplast Limited has its policies in line with international standard and practices such as SA 8000:2014, ISO 9001:2015, ISO 45001:2018, ISO 14001:2015.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	GBL emphasizes energy conservation and decarbonization, monitoring key resource consumption like power and water at the plant level, even without specific sustainability targets. Initiatives include upgrading to LED lighting, switching from diesel to battery-operated forklifts, and implementing rainwater harvesting to lessen dependence on external water sources. To drive clean energy initiatives, GBL has established GBL Clean Energy Private Limited. The company aligns its efforts with national sustainability goals, reinforcing its commitment to energy efficiency and environmental stewardship in the areas of energy efficiency, renewable energy, biofuel adoption, community development and environment sustainability. GBL has an ambition to achieve net zero Scope 1 and Scope 2 emissions by 2040.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	GBL has established goals and targets aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles and national objectives. The company's progress and performance against these business responsibility goals and targets are reviewed annual.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

GBL, a leading player in the liquid storage tank and chemical industry, is committed to sustainable growth and minimizing its environmental impact across its operations. The company specializes in providing critical infrastructure for the storage of chemicals, petrochemicals, and other liquid products, ensuring safe and efficient handling.

Understanding the environmental challenges associated with the chemical and storage industry, GBL focuses on reducing greenhouse gas emissions, energy and water consumption, and waste generation. The company's growth strategy is aligned with its commitment to sustainability, guided by its policies.

The Company has established measurable sustainability targets. These targets prioritize energy usage optimization, reducing carbon emissions through fuel efficiency and green energy initiatives, conserving water. Additionally, the company is adopting new technologies to enhance the sustainability of its supply chain and operations.



Safety is a top priority for GBL. The company maintains high standards for Environment, Health, and Safety (EHS) excellence by implementing advanced safety practices and raising awareness among employees through training programs.

GBL's commitment to sustainability extends to its community engagement efforts, with a focus on creating positive social impact in the regions it operates. As part of its broader sustainability goals, GBL plans to collaborate with its suppliers to reduce the combined carbon footprint and contribute to the global transition to a low-carbon economy. The company is dedicated to operating transparently and with the highest standards of commercial ethics, continually working to strengthen its sustainability initiatives and practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Rishi R. Pilani, Chairman & Managing Director
(DIN - 00901627)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company has established a Corporate Social Responsibility (CSR) Committee. The CSR team annually oversees and ensures the effective implementation of these policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Reviews on implementation of policies and follow up on recommended actions is undertaken by CSR Committee.									The performance against the policies of Company is reviewed on annually basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	GBL ensuring compliance through regular audits and inspections. GBL integrates statutory requirements related to Business Responsibility (BR) principles into its standard operating procedures Any detected non-compliance is promptly addressed, with resolution closely monitored until closure.									Systems and procedures are in place for review of compliances to various statutory requirements in the form of audits, inspections, system-based alerts, approvals and escalation matrices.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable



Section C: Principle-Wise Performance Disclosure

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)#	1	During the year, the Board of Directors of the Company (including its Committees)	100%
Key Managerial Personnel (KMP)#	3	has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social, governance parameters.	100%
Employees other than BoD and KMPs	8	Corporate Governance, Ethics, Anti-bribery and Anti-corruption, Prevention of Sexual Harassment ('POSH'), Environment Health and Safety (EHS), Cyber Security, job specific and behavior based safety training. BRSR reporting with emphasis on 9 principles and BRSR data Management.	76%
Workers	12	Corporate Governance & Ethics, Prevention of Sexual Harassment ('POSH'), BRSR Awareness & Principles, BRSR data Management, EHS induction training, Behavior Based Safety Training, specific safety training on work.	65%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There was no monetary and non-monetary fine/penalty/punishment/award/compounding fee/settlement amount paid in proceeding (by the Company or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year 2023-24 based on materiality thresholds specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website.

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil	Not Applicable	Nil	Not Applicable	Not Applicable
Settlement	Nil	Not Applicable	Nil	Not Applicable	Not Applicable
Compounding fee	Nil	Not Applicable	Nil	Not Applicable	Not Applicable



Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Not Applicable	Not Applicable	Not Applicable
Punishment	Nil	Not Applicable	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web- link to the policy.

Ganesh Benzoplast Limited (GBL) has implemented a robust Anti-Bribery and Anti-Corruption Policy to ensure full compliance with local laws and regulations. This policy underscores GBL's commitment to a zero-tolerance stance on bribery and corruption. It sets out the fundamental principles in line with relevant Anti-Bribery and Anti-Corruption laws, offering clear guidance on identifying and addressing potential issues. The policy ensures that all business dealings and relationships are conducted professionally, fairly, and with the highest level of integrity, regardless of where the company operates.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict to interest of the Directors	Nil	NA	Nil	NA
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest -

Not Applicable

8. Number of days of accounts payables ({Accounts payable *365} / Cost of goods/services procured):

	FY 2023-24	FY 2022-23
No of days of accounts payable	76	115



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers/ distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	6%	7%
	b. Sales (Sales to related parties / Total Sales)	22%	25%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	66%	76%
	d. Investments(Investments in related parties / Total Investments made)	95%	95%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	Topics covered are broadly related to anti-corruption, protection of human rights, information protection, etc for its Manpower Service Providers. We have initiated supplier assessments on different Environment, Social & Governance topics to help assess their ESG performance which includes tier 1 suppliers	61%

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

GBL has a Code of Conduct that applies to all Board members and employees. The Code is available at <https://www.ganeshbenzoplast.com/Investors/PoliciesAndCodes>. This code outlines expectations regarding conflicts of interest, particularly for Board members. Directors and senior management are required to affirm their compliance with the code annually, with the compliance report submitted to the Company Secretary. The code mandates that any actual or potential conflict of interest be promptly disclosed to the Company Secretary. GBL receives an annual declaration from its Board of Directors and employees confirming adherence to the Code of Conduct, including its provisions on managing conflicts of interest.



PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D*	0	0	GBL is not a manufacturing entity. We are mainly in the business of managing Liquid Storage Tanks and contract manufacturing activity. Hence R&D is not very significant.
Capex	14%	11%	Expenditure towards efficiency improvement, modernising facilities, water conservation, waste management, emission reduction etc. to minimize GHG emission, reduce waste and conserve natural resources etc.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has developed a supplier sustainability code and has established process for vendor selection. This includes various principles and guidelines such as Safety, Health and Environment Policy, Legal Compliance, ISO Certification, etc.

- b. **If yes, what percentage of inputs were sourced sustainably?**

Vendors have been selected based on sustainable procurement policy, majority of the material is being sourced from the vendors that have been assessed for the ESG compliance.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

GBL primarily operates as a service-oriented company, meaning it does not have products that require end-of-life reclamation. The chemical products provided by GBL are utilized by other industries in the production of finished goods for end users. Any plastic waste and hazardous materials generated are responsibly managed and disposed of through agencies authorized by the respective Pollution Control Boards, ensuring compliance with environmental regulations.

- a. **Plastics (including packaging)** – Plastic waste is sent to authorized recycler for further reclaiming.
- b. **E-waste** - All e-waste generated in-house is handed over to certified vendors for safe disposal.
- c. **Hazardous waste** - Hazardous waste like ETP Sludge, used Foam PIG's and used Oil and oil-soaked cotton waste is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.
- d. **Other waste** - Garden waste (tree leaves etc.) is used to prepare compost/manor. Paper, wooden, steel, electric and aluminium waste is sold to authorized agencies. Batteries are sent to authorised supplier as buy back for recycle/re-use.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, owing to the nature of the Company's product/service offerings, GBL doesn't fall under Extended Producers Responsibility (EPR) regime.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format**

No Ganesh Benzoplast Limited has not conducted LCA for its services.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

No Ganesh Benzoplast Limited has not conducted LCA for its services.

3. **Recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

	Recycle or re-used input material to total material	
	FY 2023-24	FY 2022-23
Foam Pigs	11%	10%
Plastic Waste	5%	5%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste		NA			NA	
Other waste						

The Company does not have any specific product to reclaim at the end of life, However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable



PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities@	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	155	100	65%	103	66%	0	-	0	-	0	-
Female	26	12	46%	8	31%	26	100%	0	-	0	-
Total	181	112	62%	111	61%	26	100%	0	-	0	-
Other than Permanent Employees											
Male	44	38	86%	31	70%	0	-	0	-	0	-
female	1	0	0%	0	0%	0	-	0	-	0	-
Total	45	38	84%	31	69%	0	-	0	-	0	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities@	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	20	20	100%	16	80%	0	-	0	-	0	-
Female	0	0	-	0	0%	0	-	0	-	0	-
Total	20	20	100%	16	80%	0	-	0	-	0	-
Other than Permanent Employees											
Male	201	116	58%	201	100%	0	-	0	-	0	-
Female	7	2	29%	7	100%	0	-	0	-	0	-
Total	208	118	57%	208	100%	0	-	0	-	0	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.3%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2023-24*			FY 2022-23*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI#	100%	100%	Y	100%	100%	Y
Others-please specify		N.A.			N.A.	

#The coverage percentage include only those employees and workers to whom applicable.



3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's Most of working locations are accessible for differently-abled employees. The Company's permanent office buildings and manufacturing locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The arrangements include easily accessible sites and building entrances, easily operated doors at corporate and factory offices, push/lever type wash basin fixtures, sufficiently illuminated wide corridors and requisite signages.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's policy on hiring does not discriminate against persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we have implemented Grievance Redressal system which is exclusively for its workforce to raise any concerns they may have. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. In addition, grievance registers and complaint boxes are available at sites/locations wherein grievances/complaints can be registered/submitted. Workers that are engaged on a contract basis can also report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads. The Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace. The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report concerns about unethical behavior and financial irregularities. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings and awareness programs.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	155	29	19%	156	24	15%
Female	26	0	-	27	0	-
Total Permanent Workers						
Male	20	0	-	11	0	-
Female	0	0	-	0	0	-



8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On skill upgradation		Total (D)	On Health and Safety Measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Other than workers) (incl. permanent + Other than permanent)										
Male	199	135	68%	121	61%	195	140	72%	110	56%
Female	27	22	81%	20	74%	27	20	74%	19	70%
Total	226	157	69%	141	62%	222	160	72%	129	58%
Workers (Only permanent)										
Male	20	15	75%	14	70%	11	11	100%	7	64%
Female	0	0	-	0	0%	0	0	-	0	-
Total	20	15	75%	14	70%	11	11	100%	7	64%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Other than workers) (incl. permanent + Other than permanent)						
Male	199	199	100%	195	195	100%
Female	27	27	100%	27	27	100%
Total	226	226	100%	36	36	100%
Workers (Only permanent)						
Male	20	20	100%	11	11	100%
Female	0	0	-	0	0	-
Total	20	20	100%	10	10	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has adopted and implemented Safety Management System framework ISO 45001, by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance, certified with ISO 45001: 2018 "Occupational Health & Safety Management System".

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established comprehensive procedures to identify hazards and assess associated risks across all its project sites, manufacturing units, and offices. These procedures involve the following key steps:

- Method statements are prepared for all activities, detailing the sequence of steps to be followed and identifying potential hazards.
- A systematic approach is employed to identify hazards and assess associated risks for all activities, helping to understand the potential consequences and likelihood of incidents.
- The Company conducts last-minute risk assessments, allowing for real-time evaluation of risks immediately before starting work activities.
- Identified risks and control measures are communicated effectively to all stakeholders involved, ensuring awareness of potential hazards and how to mitigate them.
- A comprehensive Fatality Prevention Plan has been implemented across all business operations, including stringent monitoring of safety measures and the deployment of safety systems in high-risk areas, with the ultimate goal of achieving zero accidents.



c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company utilizes a well-established Incident Management and Investigation System to ensure fair and transparent reporting of work-related hazards, including unsafe acts, unsafe conditions, near misses, injuries, illnesses, and serious incidents. Following the reporting process, a thorough Root Cause Failure Analysis (Investigation) is conducted, leading to the formulation of corrective actions based on the Hierarchy of Controls. These actions are tracked, monitored, and closed accordingly.

Additionally, each site is equipped with suggestion boxes where employees, workers, and business partners can report grievances and suggestions for enhancing safety performance. Incidents and inaction on safety issues can also be reported through a formal whistle blower portal, with details prominently displayed at each site.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees and workers have access to non-occupational medical and healthcare services. We prioritize the health and well-being of our employees and business partners by providing well-equipped healthcare facilities across various locations. Health check-ups and awareness sessions are conducted to promote overall wellness. In addition to physical health, we also focus on the mental well-being of our employees. We organize numerous programs across locations aimed at helping employees manage stress and maintain a healthy work-life balance.

11. Details of safety-related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Worker	0.88	-
Total recordable work-related injuries	Employees	-	-
	Worker	1	-
No. of fatalities	Employees	-	-
	Worker	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Worker	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The goal is to minimize potential losses by ensuring the efficient operation of a comprehensive Health and Safety Management System. The Company is dedicated to creating and maintaining a safe and healthy workplace, and it achieves this by:

- Developing and Implementing a Robust EHS Management System: Establishing a company-wide Environmental, Health, and Safety (EHS) management system that prioritizes zero harm to life, fostering a culture of safety across all levels of the organization.
- Providing Comprehensive Training: Offering regular training sessions for all employees and workers on safe working practices, ensuring that everyone is well-equipped to maintain a safe work environment.
- Conducting Regular Inspections and Audits: Performing periodic inspections and audits to proactively identify and address potential hazards, ensuring continuous improvement in safety standards.
- Thoroughly Investigating Incidents: Investigating each reported case of unsafe conditions or incidents and developing effective remedial actions, ensuring that lessons learned are integrated into future safety practices to prevent recurrence.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Ganesh Benzoplast Limited (GBL) continuously refines its guidelines and Standard Operating Procedures (SOPs) based on prior case studies and lessons learned. This data is leveraged for predictive analysis and incident assessment, helping to identify unsafe behaviors and significant risks. By doing so, GBL ensures that resources are proactively managed to prevent accidents or mishaps.

Key initiatives include:

- **Near Miss Awareness Program:** A company-wide initiative is conducted to raise awareness about the importance of near miss reporting at all levels.
- **No-Blame Culture:** GBL promotes a no-blame culture to encourage the transparent reporting of incidents, ensuring that all safety concerns are addressed without fear of repercussions.
- **Contractor Representation:** The company ensures that contractors are represented in site safety committee meetings, fostering inclusive safety practices.
- **Awareness Sessions on Safety Metrics:** GBL conducts sessions to provide clarity on key safety metrics such as Lost Time Injury (LTI), Restricted Work Case (RWC), and Medical Treatment Case (MTC). Corrective and Preventive Actions (CAPA) are developed for each LTI and deployed across all Strategic Business Units (SBUs).

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- A) Employees - Yes
B) Workers - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures the deduction and deposit of statutory dues by requiring value chain partners to submit compliance documents monthly along with their bills. We maintain a compliance checklist to systematically collect statutory payment challans, payment proofs, and contribution histories from our value chain partners. These documents are thoroughly verified by a third-party agency as well as our internal compliance team to ensure full adherence to regulatory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0



4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company regularly provides skill-upgradation training programs to all employees throughout their employment. These programs are tailored to meet the specific needs of different roles and functional areas, equipping employees with valuable skills that can support their career prospects post-retirement or upon termination.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and Safety Practices	Vendors covering 65% of value have been assessed based on physical audit/documentation based assessment.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In compliance with Company’s Code of Conduct, suppliers are assessed and monitored on the above Mentioned topics. All suppliers are asked to accept the Supplier Code of Conduct at the time of vendor registration. Health and safety topics are given high priority in the operations. The Company recognises the significance of Business Ethics, Human Rights, Environment, Health and safety, Energy and Responsible sourcing of materials in every business. As a result, the Company has offered its assistance in developing such policies for suppliers who do not have them and guide them in the implementation.



PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Stakeholder groups are identified based on the nature of their relationship with the Company. The Company has recognized its key stakeholder groups, including Employees, Vendors/Sub-contractors, Government and Regulatory Authorities, Customers, Shareholders, Investors/Analysts, Media, Local Community, as well as NGOs and CSR partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meets, email, Stock Exchange (SE) intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases, Company/SE website	Quarterly, as, and when required	<ol style="list-style-type: none"> 1. Discuss stock price performance, dividends, profitability, and financial stability. 2. Outline growth potential.
Employees	No	Senior leaders' communication / talk / forum, town hall briefing, goal setting and performance appraisal meetings/ review, exit interviews, one-to one interactions, HR communication, workshops	Ongoing	<ol style="list-style-type: none"> 1. Discuss career development and performance. 2. Provide training and raise awareness. 3. Communicate the company's vision, short-term and long-term objectives, and workplace requirements and expectations. 4. Identify and report human rights issues, and ensure awareness of reporting mechanisms for any abuses. 5. Enhance operational efficiency. 6. Promote health, safety, and engagement initiatives.
Customers	No	Website, distributor/ retailer/ direct customer meet/visits, conferences, emails, customer surveys, reports, brochures, feedback mechanism,	Ongoing	<ol style="list-style-type: none"> 1. Develop a sustained relationship. 2. Service Quality 3. Anticipate short term and long term expectations and responsiveness to needs



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors / Sub contractors	No	Meetings, Emails	Ongoing	<ol style="list-style-type: none"> 1. Communicate mutual expectations regarding quality, cost, timely delivery, and growth plans. 2. Exchange best practices.
Communities	Yes	Meets of community / local authority, community visits and projects, partnership with local charities, volunteerism, community visits and projects, partnership with NGOs, volunteerism.	Ongoing	<ol style="list-style-type: none"> 1. Identify and prioritize community needs. 2. Perform evaluations for human rights considerations. 3. Manage and review CSR activities. 4. Develop and implement awareness programs.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We understand that engaging with stakeholders is an ongoing process led by our Leadership through regular interactions on various platforms. Our structured stakeholder engagement approach is designed to adapt to emerging trends, global developments, and market needs. This method allows us to proactively assess and address issues. We value the impact stakeholders have on GBL's decisions and recognize that the company's actions can also influence them.

We engage in continuous dialogue with community stakeholders, with feedback reviewed at all Business levels. Public consultations are integrated into new projects and expansion plans to ensure stakeholder feedback is considered in project design.

The Board oversee stakeholder consultations, focusing on Sustainability Strategy and long-term objectives. These committees play a key role in business decisions, ensuring workplace safety, mitigating environmental impact, strengthening stakeholder relations, and maintaining GBL's reputation as a leading industry player.

The communities around our manufacturing sites are assessed and identified for support and intervention. Every year, the CSR activities, their implementation schedule and their impact is presented to the Board of Directors of the Company for their deliberation & feedback.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder engagement exercise and materiality assessment results are used to determine the most crucial sustainability-related concerns for the business. Based on these results, additional strategy development, policy creation, as well as the creation and execution of monitoring mechanisms are carried out.



3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

GBL continuously identifies vulnerable, and marginalized stakeholders. For any new projects or expansions, we proactively engage with these stakeholders through our CSR activities. We have established a comprehensive stakeholder management and grievance mechanism at all our locations.

Our engagement with these stakeholders is primarily driven by various CSR programs aimed at empowering women, promoting financial independence, and enhancing leadership and economic skills. Additionally, our CSR initiatives support women, students, unemployed youth and senior citizen.

Details of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No	CSR Initiative Category	Project Details/Description
1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Projector and screen along with Laptop for 3 classrooms in Unified English School and Distribution of stationery kits and notebooks to school Children, Construction of School Building and New Classrooms and other educational facilities, For distribution of Sports material and School Bag for Children of Tribal School, For Providing Scholarship to 12 school children of Blind People, Providing Education to Children, Bike repairing Project, Promoting Vocational Training, Child development Programme and Balwadi Training, For Education of Tribal children,
2	Promoting health care including preventive health care	Procurement of medical equipments/medicines and other Health Care and Medical Facilities to the needy and poor people, Health Care and Medical Facilities to the patients, Medical Facilities by providing Ambulance in Uran Area
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Providing facilities in old age homes, day care centres and providing medicines, health checkup/ food facilities to old people /senior citizens, Woman Empowerment
4	Eradicating hunger, poverty and malnutrition	Distribution of food Kit and Educational Kit to members, Providing monthly Ration to Blind/handicapped people, Providing food to children/Poor People
5	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources	Tree Plantation and Environment conservation, Animal Welfare
6	Healthcare and Wellness for all	PM CARES FUND



PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2023-24			FY 2022-23		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	181	124	64%	183	118	64%
Other than Permanent	45	30	67%	39	7	18%
Total Employees	226	154	68%	222	125	56%
Workers						
Permanent	20	10	50%	11	5	45%
Other than Permanent	208	92	44%	132	54	41%
Total Workers	228	102	45%	143	59	41%

Note: Training on various issues related to human rights are covered under new employee induction, training, code of conduct etc.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	155	7	5%	148	95%	156	15	10%	141	90%
Female	26	3	12%	23	88%	39	5	13%	34	87%
Other than Permanent										
Male	44	1	2%	43	98%	27	1	4%	26	96%
Female	1	0	-	1	100%	0	0	-	0	-
Workers										
Permanent										
Male	20	8	40%	12	60%	11	6	55%	5	45%
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent										
Male	201	53	26%	148	74%	132	42	32%	90	68%
Female	7	0	-	7	100%	0	0	-	0	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (₹ in Million)	Number	Median remuneration/ salary / wages of respective category (₹ in Million)
Board of Directors (BoD)	1	4.42	-	-
Key Managerial Personnel (excludes MD, CEO & CFO and CS)	3	9.49	1	1.72
Employees other than BoD and KMP*	160	0.84	25	0.86
Workers*	11	0.82	-	-

*Permanent



4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Head of the Human Resources department at the Company is tasked with addressing human rights impacts and issues. In line with our Human Rights Policy, we expect all relevant stakeholders to adhere to the policy principles as well as applicable laws and regulations in all operating regions.

Employees have unrestricted access to the Audit Committee for raising concerns. Additionally, the Prevention of Sexual Harassment (POSH) Committee handles issues related to sexual discrimination within the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Stakeholders can address human rights concerns through the Whistle-blower Policy, the grievance management system on the company website, or by directly contacting the Grievance Redressal Team. The organization ensures unimpeded access to state-based judicial processes. Additionally, the HR regularly overviews the compliance with Human Rights Policies, ensuring that any issues or impacts are addressed appropriately and within the designated timeline.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at Workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2022-23	FY 2021-22
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GBL has a strict zero-tolerance policy against discrimination, bullying, harassment, and inappropriate conduct across all stakeholder groups. The company implements comprehensive measures to protect complainants in such cases. The Corporate Responsibility Committee monitors incidents to ensure alignment with sustainability and human rights standards. Additionally, the Risk Management Committee oversees human rights risks, through rigorous due diligence processes.

To promote awareness, GBL makes human rights guidelines accessible on its website and conducts targeted awareness sessions for employees. The company's Policies ensure complainant protection, with a focus on confidentiality and safeguarding against retaliation. Specifically, the POSH Policy aligns with the Sexual Harassment of Women at Workplace Act, ensuring confidentiality and protection throughout the investigation process. Safeguards are provided for making good faith disclosures in various critical areas.

9. Do human rights requirements form part of your business agreements and contracts?

GBL mandates that all suppliers and vendors adhere to its Supplier Code of Conduct and Human Rights guidelines, which are aligned with internationally recognized standards. GBL has a zero-tolerance policy toward any human rights violations and closely monitors supplier compliance through rigorous oversight.

The company actively promotes best practices in human rights within its supply chain, leveraging its influence to ensure that all business partners uphold these standards. Expectations regarding human rights are communicated clearly at multiple levels of engagement. Suppliers during on boarding and throughout their operations to ensure compliance with requirements such as safe working conditions, the prohibition of child and forced labor, and adherence to environmental and social standards.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company undertook internal assessment of 100% of its plant and offices
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such grievances/complaints on Human Rights violations.

GBL's commitment to human rights is deeply embedded in its governance, procurement, and social strategy. This dedication is evident across its entire value chain, reinforced through rigorous due diligence and a robust implementation framework. The company's unwavering focus on upholding human rights ensures that all aspects of its operations and partnerships align with internationally recognized standards, reflecting GBL's core values and ethical practices.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Internal audits on human rights are conducted to ensure ongoing compliance. However, during the reporting period, the company did not conduct specific human rights due diligence. Moving forward, the company is committed to continually enhancing its human rights systems by incorporating good practices and lessons learned as part of its guiding principles.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of the company's permanent facilities and office buildings are designed to be accessible to differently-abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Vendors covering 61% of value have Discrimination at workplace been assessed based on physical audit/documentation-based assessment.
Discrimination at Workplace	
Child Labour	The remaining suppliers have signed a Code of Conduct covering these aspects.
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	N.A.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Assessment of the key vendors was completed in FY 2023-24 and all the observations and non-conformances were properly recorded. No significant risk cases were reported.



PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources (in Gigajoules GJ)		
Total electricity consumption (A)	107	110
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	107	110
From non-renewable sources(in Gigajoules GJ)		
Total electricity consumption (D)	22,243	23,610
Total fuel consumption (E)	82,021	85,711
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	1,04,264	1,09,321
Total energy consumed (A+B+C+D+E+F) (in GJ)	1,04,371	1,09,431
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in ₹ Million)	46.04	56.79
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate If any Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	270	-
(iii) Third party water	KL	44,853	48,183
(iv) Seawater/desalinated water	KL	-	-
(v) Others / Rain water harvest	KL	730	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	45,853	48,183
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in ₹ Million)	ML/Cr	17.87	22.66
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	ML/Cr	-	-
Water intensity in terms of physical output	ML/MMT	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

**4. Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	4,090	4,523
(ii) To Ground water		
- No treatment	270	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	238	-
(v) Others		
- No treatment	730	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	5,328	4,523

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

For all manufacturing plants, no water is discharged outside the plant. Complete Domestic & Trade Effluent wastewater is treated in the STP/ETP and reused or recycled.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we ensure full compliance with all applicable statutory obligations set by the Central and State Pollution Control Boards. In locations where zero liquid discharge is mandated, we have implemented and maintained appropriate systems to meet these requirements. At other sites, we have established mechanisms to treat sewage and effluent according to statutory guidelines. Wherever possible, treated water is then reused internally to minimize waste.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022- 23
NOx	µg/m3	9.2	9.2
Sox	µg/m3	1 - 8.33	1 - 8.33
Particulate matter (PM)	µg/m3	0.3 - 150	0.3 – 150
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)	µg/m3	20 - 150	20 - 150
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Environmental monitoring is done by the agencies authorized by the CPCB/SPCB, at various plants and project site locations. The agencies are authorized by respective State Pollution Control Boards/respective clients.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10,715.59	11,250.48
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,156.30	4,411.61
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons CO ₂ /= million	6.56	8.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons CO ₂ /= million	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity	Metric tons of CO ₂ / Manpower	31.71	42.91

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: NO

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

GBL is committed to minimizing the environmental impact of its business activities, with a strong focus on reducing greenhouse gas (GHG) emissions. The company has set an ambitious target to reduce GHG emissions, with a broader goal of achieving net-zero emissions by 2040. To meet these goals, GBL has implemented several key initiatives, including the installation of solar power. GBL is also investing in energy-efficient LED lighting, natural ventilators, and electric vehicles.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste, please specify (G) (Foam FIG, Sludge)	26.48	32.02
Other non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	31.00	12.00
Total (A+ B+C+D+E+F+G+H)	57.48	44.02
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	2.08	3.85
(iii) Other recovery operations	-	-
Total	2.08	3.85
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	19.02	21.87
(ii) Landfilling	0.04	1.15
(iii) Other disposal operations	36.34	17.15
Total	55.40	40.17

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assurance has not been carried out by any external agency.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GBL is dedicated to minimizing its environmental impact through robust waste management practices, guided by the 5R principles - Reduce, Reuse, Reprocess, Recycle, and Recover. The company prioritizes reducing both hazardous and non-hazardous waste across its operations.

To meet this goal, GBL has implemented several initiatives. Hazardous wastes are managed according to statutory requirements, with a waste registry maintained and proper disposal through authorized agencies. The company also focuses on reducing the generation of hazardous materials by continuously improving processes.

For non-hazardous waste, GBL emphasizes reducing waste at the source and reusing materials where possible. Initiatives include recycling biodegradable waste into manure, sending non-biodegradable waste to recyclers.

GBL also modernizes its plants and adopts lean practices to improve yield and reduce waste. The company continuously educates and trains its employees on responsible waste disposal practices, ensuring a company-wide commitment to sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Types of operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

None of the Company's manufacturing or service facilities are located in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No. and Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not applicable				

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with all applicable environmental laws.



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company is in the process to start data management for scope 3 emissions and hence it is not reported.



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waste management system getting improved	Various processes employed for diverting waste from landfill.	Waste to landfill has reduced
2	Reduction in emission	Replacement of traditional lights and lamps with LED	Reduction of electricity consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GBL has an Emergency Plan & Disaster Control measure in place, designed to ensure business continuity in the event of disruptive incidents. These practices are developed by benchmarking against best practices from organizations with advanced Business Continuity Management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impacts have been reported by any of our value chain partners. All partners have been mandated for compliance with EHS regulations, fair labor practices, minimum wage requirements, and the prohibition of child and forced labor. Every vendor has agreed to these terms, and regular audits are conducted to ensure adherence to these standards.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None, However, all supply chain participants are required to sign an agreement that ensures their compliance with all applicable laws and regulations, including those related to environmental standards. The company plans to assess the environmental impact of its supply chain partners in the coming years.



PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations:** Total 4
- b. **List the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1	Liquid Chemical Berth Users Association	State
2	Indian Chemical Council	National
3	National safety council	National
4	Patalganga & Rasayani Industrie's Association	State
5	Tarapur Industrial Manufacturer's Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

There were no cases during the year.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

With a view to integrate and align existing sustainability issues with the public policy, we are actively involved in advocating for a better policy framework. We partner with policy makers/ industry associations and regulators on these issues through our representations in several industry and trade associations. GBL is actively engaged with to various trade associations that assist in advocating on public policies, such as tax matters and regulations impacting product offerings.

GBL actively engages with trade bodies and regulators to advocate for public policy matters related to taxation, governance, economic reforms, and energy security that impact the industry. When requested by the government, GBL provides feedback through industry associations. The company is also invited by stakeholders to participate in public policy development committees and task forces, contributing its expertise for the common good. GBL, either directly or through trade bodies, regularly offers suggestions on industry-wide issues and its specific activities to help shape and improve regulatory frameworks.



PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

The Company is not required to carry out Social Impact Assessment under laws, such as the Right to Fair Compensation and Transparency In Land Acquisition, Rehabilitation and Resettlement Act, 2013.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable

- Describe the mechanisms to receive and redress grievances of the community.**

GBL has a CSR team that actively monitors its CSR projects and maintains continuous engagement with the local communities in its areas of operation. Any grievances that arise are promptly addressed and resolved by the CSR team, ensuring effective and timely responses to community concerns.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	12%	9%
Sourced directly from within the district and neighbouring districts	35%	33%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Parameter	FY 2023-24	FY 2022-23
Rural		
Semi-urban	18%	15%
Urban	21%	19%
Metropolitan	61%	66%

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
	Not Applicable

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹ million)
1	Maharashtra	Nandurbar	0.13

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

GBL's Sustainable Procurement Policy emphasizes the intent to purchase from suppliers representing marginalized or vulnerable groups, provided they meet the other specified criteria in the procurement policy.

- (b) From which marginalised/vulnerable groups do you procure?**

None in the financial year

**(c) What percentage of total procurement (by value) does it constitute?**

Due to nature of business, majority of items sourced from Mid and large companies.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired Yes / No	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	1500+	100%
2	Healthcare & Nutrition	1200+	100%
3	Environment/animal welfare	250+	100%
4	Empowering Woman/Welfare of senior citizen	500+	100%



PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction is a key focus for GBL. The company engages with customers through various platforms to gather feedback and understand their expectations. Formal mechanisms including email allow customers to report grievances, ensuring timely resolutions. These trends are regularly reviewed by top management to guide ongoing enhancements in service quality.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of Essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

No such instances were reported in the reporting period FY2023-24.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Data Privacy Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches along with impact

Zero data breaches incidents in the financial year 2023-24.

b) Percentage of data breaches involving personally identifiable information of customers

Not Applicable



c) Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of the Company's business can be found on its website i.e. <https://www.ganeshbenzoplast.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GBL proactively engages with its customers to inform and educate them about our sustainability practices. We conduct surveys to assess their sustainability performance and communicate our policies, ensuring alignment and fostering mutual understanding.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

During disruption/discontinuation of essential services, consumers are intimated through electronic communications, Over telephonic calls, corporate website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The product information is specified as per regulations.

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To,

The Members of **GANESH BENZOPLAST LIMITED**

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements **GANESH BENZOPLAST LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the material accounting policies information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024. Total Comprehensive Income (comprising of profit and other comprehensive income), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified opinion

We draw attention to note 47(c) of the Standalone financial statement, wherein CEO of the Company who is also promoter of the company and relative of the chairman and Managing Director and also on the Board of the wholly owned subsidiary of the Company M/s GBL Chemical Limited.

We have been explained that funds have been borrowed in the name of the said subsidiary from certain parties wherein the Company is shown as a co-borrower and also a guarantor. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. Resulting we are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - (e) On the basis of written representations received from the directors of the Company as on April 1, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act;
 - (h) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (refer note 47 of the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.



- vi. The company, in respect of financial year commencing on or after the April 1, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered.

For **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant Bohra

Partner

Membership No. 165667

UDIN: 24165667BKEZEJ8383

Mumbai, May 30, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits from banks or financial institutions during the year on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- iii. (a) During the year the Company has made investment in Joint ventures and provided loan to its wholly owned subsidiary companies, apart from this the company nor provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Details are reported in note no. 53 "Related Party disclosure".
- (b) The investments made and the terms and conditions of the grant of all the loans given, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments of the principal amount and receipts of interest are regular as per stipulation.
- (d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding at the balance sheet date.
- (e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- iv. As per the information and explanation provided and verification carried out by us the Company has complied with requirement of section 185 and 186 of the Act with respect to investments made and loans given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules made thereunder.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.
 - According to information and explanations given to us, no disputed amounts payable in respect of goods and services tax, provident fund, employees'



state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at March 31, 2024.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or in the repayment of interest thereon to any lender.
- (b) Basis the information and explanation provided to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, the term loans were applied for the purpose for which the loans were obtained by the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term fund basis have not been utilized for long term purposes by the Company during the year.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) On July 27, 2023, the company has made preferential allotment of 29,25,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them on January 12, 2024, the Company made preferential allotment of 17,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one non-promoter QIB investor and issued 1,80,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company and on March 1, 2024, the Company made preferential allotment of 20,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 162/- (including a premium of ₹ 161/- per share) to a non-promoter individual.
- Further, in our opinion, complied with the provisions of section 42 and 62 of the Companies Act, 2013 and the funds raised on conversion of warrants have been used for the purposes for which those are raised, while the funds raised by Issue of Equity shares are unutilized by the company, as on date of this report.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year except that as reported in note no. 47(c) of the financial statements, on April 01, 2024, the company came to know regarding certain unauthorised and fraudulent transactions done in the name of the wholly owned subsidiary GBL Chemical Limited, wherein the Company is allegedly shown as a co-borrower/guarantor with its wholly owned subsidiary in these unauthorised and fraudulent borrowings/transactions and the management of the Company has taken all legal steps against such unauthorised and fraudulent transactions.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information & explanations and representation made by the management, no whistleblower complaints have been received during the year by the company. However, on April 1, 2024, the Managing Director of the company reported a whistleblower complaint to the board of the company regarding certain unauthorised and fraudulent transactions in the wholly owned subsidiary company.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the current financial year covered under audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amounts towards Corporate Social Responsibility (CSR). There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to Sub-Section (5) of Section 135 of the Act. This matter has been disclosed in Note to the financial statements.
- (b) According to the information and explanations given to us, there are no ongoing projects and no amounts required to be transferred to unspent Corporate Social responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant Bohra

Partner

Membership No. 165667

UDIN: 24165667BKEZEJ8383

Mumbai, May 30, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ganesh Benzoplast Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to standalone financial statements .

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements includes those policies and procedures that

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, 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 **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant Bohra
Partner

Membership No. 165667

UDIN: 24165667BKEZEJ8383

Mumbai, May 30, 2024



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Standalone Balance Sheet as at March 31, 2024

(₹ in million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	7	2,231.24	1,637.38
(b) Right of use assets	8	421.38	449.87
(c) Capital work-in-progress	9	462.94	443.03
(d) Financial assets			
(1) Investments	10	683.54	680.57
(2) Loans	11	743.68	681.93
(3) Other financial assets	12	355.08	213.08
Total Non-Current Assets		4,897.86	4,105.86
II Current Assets			
(a) Inventories	13	-	1.75
(b) Financial assets			
(1) Current investments	14	10.45	7.74
(2) Trade receivables	15	378.57	169.39
(3) Cash and cash equivalents	16	109.52	33.27
(4) Bank balances other than (3) above	17	725.03	310.49
(5) Loans	18	34.42	120.79
(c) Current tax assets (Net)	19	30.81	41.74
(d) Other current assets	20	111.04	77.44
Total Current Assets		1,399.84	762.61
TOTAL ASSETS		6,297.70	4,868.47
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	21	71.99	65.18
(b) Other equity	22	4,922.80	3,483.00
Total Equity		4,994.79	3,548.18
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	23	-	12.00
(2) Lease liability	24	416.72	416.26
(b) Provisions	25	52.62	47.61
(c) Deferred tax liabilities (net)	26	158.33	158.45
(d) Other non-current liabilities	27	0.94	56.51
Total Non-Current Liabilities		628.61	690.83
III Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	28	128.69	178.22
(2) Lease liability	29	9.22	11.37
(3) Trade payables			
(i) Total outstanding due to micro & small enterprises	30	24.50	1.66
(ii) Total outstanding due to others than micro and small enterprises		239.89	214.08
(4) Other financial liabilities	31	241.24	198.92
(b) Other current liabilities	32	16.36	5.97
(c) Provisions	33	14.40	19.24
Total Current Liabilities		674.30	629.46
TOTAL EQUITY AND LIABILITIES		6,297.70	4,868.47

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 24165667BKEZEJ8383

Mumbai, May 30, 2024

For and on behalf of the Board of Directors

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Ekta Dhanda

Company Secretary

**Standalone Profit & Loss for the year ended March 31, 2024**

(₹ in million)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue From Operations	34	2,267.15	1,926.92
II Other income	35	158.31	109.57
III Total Income (I + II)		2,425.46	2,036.49
IV Expenses:			
Purchases of stock-in-trade	36	80.23	72.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	1.75	(1.75)
Employee benefits expense	38	220.38	215.92
Finance costs	39	62.09	51.53
Depreciation and amortization expense	40	174.68	152.68
Other expenses	41	1,070.60	860.33
Total Expenses		1,609.73	1,351.62
V Profit Before Exceptional Items and Tax (III-IV)		815.73	684.87
VI Exceptional Items	42	-	(3.22)
VII Profit Before Tax (V-VI)		815.73	681.65
VIII Tax Expense:			
(1) Current tax	43	210.68	191.72
(2) Deferred tax	26	(1.20)	(19.43)
IX Profit (Loss) for the Period (VII-VIII)		606.25	509.36
X Other Comprehensive Income	44		
Item that will not be reclassified to profit or loss			
(1) Remeasurement of defined benefit obligations		4.30	(2.13)
(2) Income tax relating to these items		(1.08)	0.53
Total Other Comprehensive Income		3.22	(1.60)
XI Total Comprehensive Income for the period/year (IX-X)		609.47	507.77
XII Earnings Per Equity Share:	45		
(1) Basic		8.95	8.08
(2) Diluted		8.95	7.93

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 24165667BKEZEJ8383

Mumbai, May 30, 2024

For and on behalf of the Board of Directors**Rishi Pilani**

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Ekta Dhanda

Company Secretary

**Standalone Statement of Changes In Equity for the year ended March 31, 2024****A. EQUITY SHARE CAPITAL**

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2022	6,23,59,421	62.36
Changes in equity share capital during the year	28,25,000	2.82
As at March 31, 2023	6,51,84,421	65.18
Changes in equity share capital during the year	68,05,000	6.81
As at March 31, 2024	7,19,89,421	71.99

B. OTHER EQUITY

(₹ in million)

Particulars	Share Warrants	Reserve & Surplus				Total
		Capital Reserve	Securities Premium Account	Retained Earnings	Items of other comprehensive income	
As at March 31, 2022	154.50	671.54	1,027.58	905.50	0.68	2,759.80
Profit for the year	-	-	-	509.36	(1.57)	507.79
Subscription to call on equity shares	(72.74)	-	288.15	-	-	215.41
As at March 31, 2023	81.76	671.54	1,315.73	1,414.86	(0.89)	3,483.00
As at April 1, 2023	81.76	671.54	1,315.73	1,414.86	(0.89)	3,483.00
Profit for the year	-	-	-	606.25	3.22	609.47
Transfer to capital reserve	-	6.44	-	-	-	6.44
Subscription to call on equity shares	(81.76)	-	921.97	-	-	840.21
Share issue expenses	-	-	(16.32)	-	-	(16.32)
As at March 31, 2024	-	677.98	2,221.38	2,021.11	2.33	4,922.80

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors**Hemant Bohra**

Partner
Membership No. : 165667
UDIN: 24165667BKEZEJ8383

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, May 30, 2024

**Standalone Cash Flow Statement for the year ended March 31, 2024**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	815.73	681.66
Adjusted for:		
Depreciation & amortisation expense	174.68	152.68
Interest received	(112.01)	(82.80)
Finance costs	15.99	18.08
Bad debts, loans and advances written off/back (net)	14.78	41.13
Profit/Loss arising on financial assets measured at FVTPL	(3.48)	89.96
	0.41	129.50
Operating Profit before Working Capital Changes	905.69	811.16
<i>Working capital adjustments:</i>		
Adjustment for (increase)/decrease:		
(Increase)/decrease in inventories	1.75	(1.75)
(Increase)/decrease in trade receivables	(223.96)	100.79
(Increase)/decrease in and other receivables	82.22	(32.24)
Increase/(decrease) in trade payables	48.65	(156.60)
Increase/(decrease) in other payables	(103.31)	(194.65)
	111.54	21.74
Cash Generated from Operations	711.04	832.90
Taxes paid (net of refunds)	(197.81)	(153.14)
Net Cash from operating activities	513.23	679.76
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment	(788.45)	(432.44)
Payment towards investments in subsidiaries & others	(2.97)	(8.35)
Loans/advances to related parties	(23.36)	(521.40)
Interest received	112.01	82.80
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(493.83)	(64.84)
Net Cash used in Investing Activities	(1,196.60)	(944.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital and Share Warrants	837.14	218.23
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(12.00)	(85.11)
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(49.53)	76.25
Finance costs paid (net)	(15.99)	(18.08)
Net Cash flow from in Financing Activities	759.62	191.29
Net increase in Cash and Cash Equivalents (A+B+C)	76.25	(73.18)
Cash and Cash Equivalents at the beginning of the year	33.27	106.14
Cash and Cash Equivalents at the end of the year	109.52	33.27
Components of cash and cash equivalents		
Cash on hand	0.56	1.11
Balance in current account and deposits with banks	108.96	32.16
Cash and Cash Equivalents at the end of the year	109.52	33.27

**Standalone Cash Flow Statement for the year ended March 31, 2024****NOTES**

1. Reconciliation of liabilities arising from financing activities:

(₹ in million)

Particulars	As at March 31, 2023	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	190.22	(72.02)	-	10.49	128.69
Lease liabilities	427.63	(40.10)	-	38.41	425.94
Total liabilities from financing activities	617.85	(112.12)	-	48.90	554.63

(₹ in million)

Particulars	As at March 31, 2022	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2023
Borrowings	199.08	(24.32)	-	15.46	190.22
Lease liabilities	37.23	(32.50)	393.19	29.71	427.63
Total liabilities from financing activities	236.31	(56.82)	393.19	45.17	617.85

2. Figures in the brackets are outflows/deductions.

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra
Partner
Membership No. : 165667
UDIN: 24165667BKEZEJ8383

Rishi Pilani
Chairman & Managing Director
(DIN 00901627)

Shyam Nihate
Executive Director - Terminal Operations
(DIN 10099782)

Mumbai, May 30, 2024

Ramesh Pilani
Chief Financial Officer

Ekta Dhandra
Company Secretary



Notes to the Standalone Financial Statements for the year ended March 31, 2024

1. Corporate Information

GANESH BENZOPLAST LIMITED ("the Company"), was incorporated on May 15, 1986, CIN L24200MH1986PLC039836. The Company is a public limited company incorporated and domiciled in India and is having its registered office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400002, Maharashtra, India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company is in diversified business primarily in providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export of premium range of specialty chemicals, food preservatives and Industrial lubricants.

2. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

3. New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12 The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

4. Basis of preparation of financial statements

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and 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 classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

The Company has identified twelve months as its operating cycle.

5. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognised in the financial statements.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once in 3 years. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment.

In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements 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 judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment of trade receivables

The impairment provisions for trade receivables 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 Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

6. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Freehold land is not depreciated.

Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight- line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property,



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

Sr. No.	Asset Head	Useful life
1.	Plant and machineries	25 years
2.	Factory Building	30-40 years
3.	Storage tanks	30-60 years
4.	Furniture and Fixtures	7 years
5.	Computers	3-6 years
6.	Vehicles	6-8 years
7.	Office equipment	7 years
8.	Electrical fittings	14-18 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work- in-progress also includes spares which are yet to be put to use.

(b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

At inception of Contract, the Company assesses whether the Contract is or contains a 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. At inception or on reassessment of a contract that contains a lease Component, the Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

The Company accounts for each lease component within the contract as a lease separately from non lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. 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 comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are 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 are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the



Notes to the Standalone Financial Statements for the year ended March 31, 2024

commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

As a Lessor

Leases for which the Company is a Lessor is classified as Finance or operating Lease. Lease income from operating leases where the Company is a Lessor is recognized in income on a straight-line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(d) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial

assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Standalone Statement of Profit and Loss.

Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Financial Asset

• Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost 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.

• Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

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

Financial assets 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. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

• Impairment of financial assets

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognizes impairment loss on trade receivables using expected credit loss model which involves



Notes to the Standalone Financial Statements for the year ended March 31, 2024

use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

- **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

- (e) **Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

- (f) **Revenue Recognition**

Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

(g) Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

(h) Employee Benefits

Long term employee benefits Defined contribution plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered service entitling them to the contributions. The Company has no further payment obligation once the contribution have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

Defined benefit plan

Defined benefit plans comprising of gratuity, and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(i) Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(j) Foreign currency transactions Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on monetary items are recognised in the Standalone Statement of Profit and Loss in the period in which they arise except for Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(k) Provisions and Contingent Liabilities/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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in standalone financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

(l) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

(m) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores

Raw materials/Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

(n) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

(o) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

(p) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(q) Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") (i.e. Chairman & Managing Director) evaluates the company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

**Notes to the Standalone Financial Statements for the year ended March 31, 2024**

(₹ in million)

PARTICULARS	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	VEHICLES	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
Cost								
As at March 31, 2022	0.22	1.66	87.32	4,924.38	30.26	41.66	10.67	5,096.17
Additions	-	-	-	143.73	-	23.22	0.99	167.94
Disposals	-	-	-	-	-	4.94	-	4.94
As at March 31, 2023	0.22	1.66	87.32	5,068.11	30.26	59.94	11.66	5,259.17
Additions	-	-	-	735.20	0.72	2.61	1.51	740.04
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	0.22	1.66	87.32	5,803.31	30.98	62.55	13.17	5,999.21
Depreciation								
As at March 31, 2022	-	0.65	56.63	3,408.65	10.88	11.32	5.74	3,493.87
Depreciation charge for the year	-	0.03	4.01	111.70	3.40	6.40	2.38	127.92
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	0.68	60.64	3,520.35	14.28	17.72	8.12	3,621.79
Depreciation charge for the year	-	0.03	3.29	128.51	3.45	8.34	2.56	146.19
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.71	63.93	3,648.86	17.73	26.06	10.68	3,767.97
Net book value								
As at March 31, 2024	0.22	0.95	23.39	2,154.45	13.25	36.49	2.49	2,231.24
As at March 31, 2023	0.22	0.98	26.68	1,547.76	15.98	42.22	3.54	1,637.38

Notes:

- Title deeds of all the immovable properties are held in name of the Company.
- For details of Property, plant and equipment having carrying amount aggregating ₹ 1694.15 million (As at March 31, 2023 ₹ 1575.65 million), which are pledged as security for borrowings (refer note 23 and 28).
- Refer note 47(d) for disclosure of contractual commitments for acquisition of property, plant and equipment.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 8 : RIGHT-OF-USE ASSETS (refer note 49)

(₹ in million)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at March 31, 2022	-	42.20	42.20
Additions	439.40	-	439.40
Disposal	-	-	-
As at March 31, 2023	439.40	42.20	481.60
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	439.40	42.20	481.60
Accumulated Depreciation			
As at March 31, 2022	-	6.97	6.97
Depreciation expenses (refer note 40)	13.03	11.73	24.76
Disposal	-	-	-
As at March 31, 2023	13.03	18.70	31.73
Depreciation expenses (refer note 40)	17.58	10.91	28.49
Disposal	-	-	-
As at March 31, 2024	30.61	29.61	60.22
As at March 31, 2024	408.79	12.59	421.38
As at March 31, 2023	426.37	23.50	449.87

NOTE 9 : CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	443.03	198.34
Addition during the year	669.55	404.58
Capitalisation during the year	(649.64)	(159.89)
Closing Balance	462.94	443.03

CAPITAL WORK-IN-PROGRESS : AEGING

(₹ in million)

Particulars	At March 31, 2024				
	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	400.61	13.79	7.78	-	422.18
Projects temporarily suspended*	-	-	-	40.76	40.76
Total	400.61	13.79	7.78	40.76	462.94

*The project in Goa has been temporarily suspended due to its current non-viability. The management is actively evaluating alternative options.

Particulars	At March 31, 2023				
	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	394.48	7.79	-	-	402.27
Projects temporarily suspended	-	-	-	40.76	40.76
Total	394.48	7.79	-	40.76	443.03

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 10 : INVESTMENTS**

(₹ in million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Investment in Equity Instruments: (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1	0.02	100	1	0.02
Fair value (loss) / gain recognised in profit and loss			0.02			-
			0.04			0.02
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. Equity Shares	5,00,100	10	5.00	5,00,100	10	5.00
Emperius Infralogistics Pvt. Ltd. Preference Shares	8,33,500	10	8.34	8,33,500	10	8.34
			13.34			13.34
Investment in Equity Shares of Subsidiaries (valued at cost)*						
GBL Chemical Ltd.	1,00,000	1	0.10	1,00,000	1	0.10
GBL Clean Energy Pvt. Ltd.	50,000	10	0.50	50,000	10	0.50
GBL Infra Engineering Services Pvt. Ltd.	50,000	10	0.50	50,000	10	0.50
GBL LPG Pvt. Ltd.	10,000	10	0.10	10,000	10	0.10
Infrastructure Logistic Systems Ltd. (Formerly Stolt Rail Logistic Systems Ltd.)	1,50,72,600	10	655.66	1,50,72,600	10	655.66
Infinity Confidence LPG Pvt. Ltd.	10000	10	0.10			-
			656.96			656.86
Investment in Equity Shares of joint ventures (valued at cost)						
GC Port Infra Pvt. Ltd.	75,000	10	0.75			-
			0.75			-
Investment in Debenture (at fair value) (9.20% - 9.95 % Non-Cumulative Non-Convertible Debentures)			12.45			10.35
Total			683.54			680.57

* Investment in Equity Shares of Subsidiaries indicates Equity shares held by nominees of GBL.

NOTE 11 : LOANS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (refer note 53)	513.25	531.53
Loans to other body corporates	230.43	150.40
Total	743.68	681.93

**Notes to the Standalone Financial Statements for the year ended March 31, 2024**

(a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans and advances in the nature of loan to related parties:

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL LPG Pvt. Ltd.	183.61	37.32	168.25	168.25
GBL Infra Engineering Services Pvt. Ltd.	241.03	201.08	235.51	145.75
GBL Clean Energy Pvt. Ltd.	224.07	212.92	160.56	160.56
Sagar Industries & Distilleries Pvt. Ltd.	62.42	61.93	56.97	56.97

(b) The above loans have been given for business purpose, and all are interest bearing loans.

(c) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of payment.

NOTE 12 : OTHER FINANCIAL NON-CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks to the extent held as margin money & security against borrowings*	175.63	110.54
Bank deposits with more than 12 months maturity	14.20	-
Security deposit	165.25	102.54
Total	355.08	213.08

*Balances with banks to the extent held as margin money & security represent deposits not due for realization within 12 months from the balance sheet date. These are primarily placed as security, margin money against issue of bank guarantees, etc.

NOTE 13 : INVENTORIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in trade	-	1.75
Total	-	1.75

NOTE 14 : CURRENT INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through profit and loss		
Investment in mutual fund	7.00	7.60
Fair value recognised through profit/(loss)	3.45	0.14
Total	10.45	7.74

NOTE 15 : TRADE RECEIVABLES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Unsecured and considered good		
From Related parties	76.44	18.53
From Others	354.38	222.96
ii. Having significant increase in credit risk	-	-
	430.82	241.49
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	52.25	72.10
Total	378.57	169.39



Notes to the Standalone Financial Statements for the year ended March 31, 2024

- (a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.
- (b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- (c) Trade receivables does not include any receivables from directors and officers of the company.
- (d) Receivable from related parties is ₹ 76.44 million (As at March 31, 2023 ₹ 18.53 million)

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	72.10	45.91
Add: Created during the year	6.79	30.24
Less: Released during the year	26.64	4.05
Balance at the end of the year	52.25	72.10

Trade receivables ageing:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2024					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good – Unsecured						
Undisputed	330.08	35.01	9.03	5.95	1.10	381.17
Disputed	-	-	0.48	6.08	43.09	49.65
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	52.25
Total						378.57

Particulars	Outstanding from following periods from due date of payment as on March 31, 2023					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good – Unsecured						
Undisputed	166.33	8.37	15.45	2.29	1.25	193.69
Disputed	-	-	0.92	1.63	45.25	47.80
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	72.10
Total						169.39

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 16 : CASH AND CASH EQUIVALENTS**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	108.96	32.16
Cash on hand	0.56	1.11
Total	109.52	33.27

NOTE 17 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In deposit accounts*	725.03	310.49
Total	725.03	310.49

*Bank deposit accounts represents original maturity of more than 3 months but less than 12 months.

NOTE 18 : LOANS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans & Advances		
To other body corporates	25.26	31.31
To related parties	-	78.97
To employees	9.16	10.51
Total	34.42	120.79

The Company has provided short term loans to wholly owned subsidiaries for the purpose of providing working capital and other business requirements. These loans are given at rates comparable to the average external borrowing rate of interest.

- (a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Loans and advances in the nature of loans given to the wholly owned subsidiary.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL LPG Pvt. Ltd.	186.69	-	348.29	78.97

NOTE 19 : CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payments less provisions	30.81	41.74
Total	30.81	41.74

NOTE 20 : OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	44.18	6.02
Advance to suppliers	10.40	14.43
GST credit receivables	56.46	56.99
Total	111.04	77.44



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 21 : EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
Authorised				
Equity Shares				
Equity shares of ₹1/- each	40,00,00,000	400.00	40,00,00,000	400.00
Issued, Subscribed and Paid-up				
Equity Shares				
Equity shares of ₹1/- each fully paid	7,19,89,421	71.99	6,51,84,421	65.18
Total	7,19,89,421	71.99	6,51,84,421	65.18

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	6,51,84,421	65.18	6,23,59,421	62.36
Issued during the year	68,05,000	6.81	28,25,000	2.82
Outstanding at the end of the year	7,19,89,421	71.99	6,51,84,421	65.18

During the year, the Company allotted 17,00,000 Equity Shares to one non-promoter QIB investor, issued 1,80,000 Equity Shares to a Promoter group company and the Company allotted 20,00,000 Equity Shares to a non-promoter individual. During the year, the Company allotted 29,25,000 Equity Shares upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay in Indian Rupees. The dividend, if proposed by the Board of Directors will be 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 in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held having face value of ₹ 1/- each	% of Shares held	No. of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd.	1,18,63,555	16.48%	1,16,83,555	17.92%
Stolt-Nielsen Singapore Pte. Ltd.	61,11,048	8.48%	61,11,048	9.38%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	49,69,546	7.62%
Sushila Pilani	36,43,363	5.06%	34,83,363	5.34%



Notes to the Standalone Financial Statements for the year ended March 31, 2024

(d) The details of Promoters' shareholding are as under

Name of the promoters	As at March 31, 2024			As at March 31, 2023		
	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year
Equity shares of ₹ 1/- each fully paid						
Susram Financial Services & Realty Pvt. Ltd.	1,18,63,555	16.48%	(8.04%)	1,16,83,555	17.92%	(1.48%)
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	(9.45%)	49,69,546	7.62%	(4.39%)
Sushila Pilani	36,43,363	5.06%	(5.24%)	34,83,363	5.34%	(4.47%)
Tarang Advisory Pvt. Ltd.	25,32,183	3.52%	(14.56%)	26,87,183	4.12%	(14.35%)
Rishi Pilani	17,76,003	2.47%	(9.19%)	17,76,003	2.72%	(6.67%)
Poonam Pilani	10,80,807	1.50%	(9.64%)	10,80,807	1.66%	(4.05%)
Ashok Goel	10,00,000	1.39%	(9.15%)	10,00,000	1.53%	(4.38%)
Shankar Bijlani	5,00,000	0.69%	(10.39%)	5,00,000	0.77%	(3.75%)
Anish Modi	3,50,806	0.49%	(9.26%)	3,50,806	0.54%	(3.57%)
Gul Kewalram Bijlani	1,17,114	0.16%	(11.11%)	1,17,114	0.18%	(5.26%)
Sukesh Gupta	1,00,000	0.14%	(6.67%)	1,00,000	0.15%	(6.25%)
Krishan Gupta	1,00,000	0.14%	(6.67%)	1,00,000	0.15%	(6.25%)
Ramesh Pilani	50,700	0.07%	(12.50%)	50,700	0.08%	0.00%
Rhea Rishi Pilani	701	0.00%	(100%)	701	0.00%	0.00%
Vedansh Rishi Pilani	701	0.00%	(100%)	701	0.00%	0.00%
Dinesh Thapar*	-	-	-	-	-	0.00%
Total	2,80,85,479	39.01%	(8.86%)	2,79,00,479	42.80%	(3.63%)

*On March 27, 2024 the Company reclassified Mr. Dinesh Thapar, holding Nil Shares of the Company from the 'Promoter Category' to 'Public Category'.

(e) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under: NIL

NOTE 22 : OTHER EQUITY

(₹ in million)

Particulars	Share Warrants	Reserve & Surplus				Total
		Capital Reserve	Securities Premium Account	Retained Earnings	Items of other comprehensive income	
As at March 31, 2022	154.50	671.54	1,027.58	905.50	0.68	2,759.80
Profit for the year	-	-	-	509.36	(1.57)	507.79
Subscription to call on equity shares	(72.74)	-	288.15	-	-	215.41
As at March 31, 2023	81.76	671.54	1,315.73	1,414.86	(0.89)	3,483.00
As at April 1, 2023	81.76	671.54	1,315.73	1,414.86	(0.89)	3,483.00
Profit for the year	-	-	-	606.25	3.22	609.47
Transfer to capital reserve	-	6.44	-	-	-	6.44
Subscription to call on equity shares	(81.76)	-	921.97	-	-	840.21
Share issue expenses	-	-	(16.32)	-	-	(16.32)
As at March 31, 2024	-	677.98	2,221.38	2,021.11	2.33	4,922.80

Share Warrants

The company issued 60,00,000 share warrants during FY 2021-22. Of these, 28,25,000 equity shares were allotted in FY 2022-23, and 29,25,000 equity shares were allotted in FY 2023-24. The remaining 2,50,000 warrants were forfeited.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Capital Reserve

On September 18, 2023, ₹ 6.44 million, transferred to Capital Reserve being 25% of the Upfront Warrant Subscription amount forfeited for non-payment of Balance 75% of amount for 2,50,000 warrants by one of non-promoter allottee within 18 months from allotment of warrants.

Share Premium Account

During the year, the Company allotted 17,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one non-promoter QIB investor and issued 1,80,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company and on March 1, 2024, the Company allotted 20,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 162/- (including a premium of ₹ 161/- per share) to a non-promoter individual. During the year, the Company allotted 29,25,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture warrants.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plan, net of taxes that will not be re-classified to the Statement of Profit & Loss.

NOTE 23 : BORROWINGS (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Term loan (secured)		
From bank (refer note 28)	-	12.00
Total	-	12.00

Term loan from Bank : ₹ 10.99 million (As at March 31, 2023 ₹ 93.32 million) secured by first charge on all fixed assets (Storage tanks, pipelines, plant, land, Building, etc.) located at JNPT plot No. 7, Cochin. Goa and on both the manufacturing plants of Chemical division plants at Tarapur. The loan is scheduled to be repaid in monthly installments throughout the fiscal year 2024-25, with an annual interest rate of 7.50%.

NOTE 24 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	416.72	416.26
Total	416.72	416.26

NOTE 25 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 52 B (a))	48.04	43.17
Compensated absences (refer note 52 B (b))	4.58	4.44
Total	52.62	47.61

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 26 : DEFERRED TAX LIABILITIES (NET)****Significant components of deferred tax liabilities (net) as at March 31, 2024 are as follows**

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	(208.68)	(6.71)	-	(215.39)
Right-to-Use Assets	(113.22)	7.17	-	(106.05)
Other temporary differences	24.39	7.40	-	31.79
Allowance for doubtful advances/ debts Lease liabilities	138.49	(6.66)	-	131.83
Deferred tax (liabilities)/assets in relation to OCI	0.57	-	(1.08)	(0.51)
Deferred Tax (liabilities)/assets (net)	(158.45)	1.20	(1.08)	(158.33)

Significant components of deferred tax liabilities (net) as at March 31, 2023 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Property, Plant and Equipment	(206.22)	(2.46)	-	(208.68)
Right-to-Use Assets	(8.86)	(104.36)	-	(113.22)
Other temporary differences	2.30	22.09	-	24.39
Allowance for doubtful advances/ debts Lease liabilities	34.32	104.17	-	138.49
Deferred tax (liabilities)/assets in relation to OCI	0.04	-	0.53	0.57
Deferred Tax (liabilities)/assets (net)	(178.42)	19.43	0.53	(158.45)

NOTE 27 : OTHER NON CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit (including deductibles during agreement tenure)	0.94	56.51
Total	0.94	56.51

NOTE 28 : BORROWINGS (CURRENT, AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Short term overdraft - from bank*	117.70	96.90
Current maturities of long-term debt (refer note 23)	10.99	81.32
Total	128.69	178.22

*Short term overdraft outstanding ₹ 117.70 million as at March 31, 2024 (Outstanding as at March 31, 2023 ₹ 96.90) overdraft facility availed from Union Bank of India against security of fixed deposit as well as security of fixed assets. The interest rates are in the ranges from 7.50% p.a. to 8% p.a.

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****Current maturities of long-term debt**

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2024			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Union Bank of India	-	10.99	10.99	72.00	7.50% p.a.	5 monthly installments	Secured by first charge on all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at JNPT plot no. 7, Cochin, Goa and on both the manufacturing plants of Chemical division at Tarapur
Total	-	10.99	10.99	72.00			

NOTE 29 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	9.22	11.37
Total	9.22	11.37

NOTE 30 : TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
-total out standing dues of micro and small enterprises	24.50	1.66
-total outstanding dues of creditors other than micro and small enterprises	239.89	214.08
Total	264.39	215.74

- Disclosure with respect to related party transactions is given in note 53.
- Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to supplier as at the end of accounting year	24.50	1.66
The interest due thereon remaining unpaid to supplier as at the end of accounting year	0.33	0.04
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.04	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.33	0.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	0.37	0.04



Notes to the Standalone Financial Statements for the year ended March 31, 2024

iii. Ageing for Trade Payables outstanding as at March 31, 2024:

(₹ in million)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(a) MSME	14.14	10.36	-	-	-	24.50
(b) Others	51.83	86.92	41.19	15.10	4.39	199.43
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	9.06	15.84	15.56	40.46
Total	65.97	97.28	50.25	30.94	19.95	264.39

iv. Ageing for Trade Payables outstanding as at March 31, 2023:

(₹ in million)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2023				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(a) MSME	0.85	0.81	-	-	-	1.66
(b) Others	79.18	28.36	40.52	17.16	2.88	168.10
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	10.50	17.72	17.76	45.98
Total	80.03	29.17	51.02	34.88	20.64	215.74

NOTE 31 : OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Expenses	49.51	37.75
Other Advances	5.00	5.00
Other Payables	9.48	14.54
Security Deposit received	177.25	141.63
Total	241.24	198.92

NOTE 32 : OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	8.33	3.48
Advance from Customers	8.03	2.49
Total	16.36	5.97

NOTE 33 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (refer note 52 B (b))	13.45	18.65
Provision for Compensated absences (refer note 52 B (b))	0.95	0.59
Total	14.40	19.24

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 34 : REVENUE FROM OPERATIONS**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of services		
Storage charges (LST Division) / EPC/ Wharfage income	1,819.66	1,500.15
Revenue from Sale of products		
Sale of Chemicals (Chemical Division)	87.49	66.77
Other operating revenues		
Job work charges (from Wholly Owned Subsidiary-Chemical Division)	360.00	360.00
Total	2,267.15	1,926.92

A. Disaggregation revenue information

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Revenue based on geography		
LST Division		
Revenue from operations within the country	1,819.66	1,500.15
Revenue from operations outside the country	-	-
	1,819.66	1,500.15
Chemical Division		
Revenue from operations within the country	447.49	426.77
Revenue from operations outside the country	-	-
	447.49	426.77
Total	2,267.15	1,926.92
ii. Timing of revenue recognition		
LST Division		
Goods transferred at a point in time	-	-
Services transferred over time	1,819.66	1,500.15
	1,819.66	1,500.15
Chemical Division		
Goods transferred at a point in time	87.49	66.77
Services transferred over time	360.00	360.00
	447.49	426.77
Total	2,267.15	1,926.92

NOTE 35 : OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest from related parties	58.34	33.66
Interest on bank deposit	31.52	27.39
Interest on Income Tax Refund	10.24	17.04
Interest on deposits	22.14	21.76
Unclaimed liabilities	26.35	5.93
Net gain on sale of current investments	0.37	0.30
Gain on Financial investments at FVTPL	2.97	0.11
Profit on sale of Fixed Assets	-	0.26
Unwinding of interest on financial assets carried at amortised cost	6.16	2.75
Others	0.22	0.37
Total	158.31	109.57

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 36 : PURCHASE OF STOCK IN TRADE**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Chemical & others	80.23	72.91
Total	80.23	72.91

NOTE 37 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stock in Trade - Opening	1.75	-
Stock in Trade - Closing	-	1.75
Total	1.75	(1.75)

NOTE 38 : EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	191.82	175.77
Contribution to provident and other funds (refer note 52 A)	2.73	2.06
Managerial remuneration	14.06	11.82
Gratuity expense (refer note 52 B(a))	7.63	20.34
Staff welfare expenses	4.14	5.93
Total	220.38	215.92

NOTE 39 : FINANCE COST

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	13.72	16.18
Interest expense on lease liabilities (refer note 49)	38.41	29.71
Interest expense on financial liabilities not classified at FVTPL	7.69	3.74
Other borrowing costs	2.27	1.90
Total	62.09	51.53

NOTE 40 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 7)	146.19	127.92
Depreciation on Right-of-use assets (refer note 8)	28.49	24.76
Total	174.68	152.68



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 41 : OTHER EXPENSES

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	95.22	105.80
Wharfage Charges	153.97	-
Labour Charges	174.59	157.49
Repairs & Maintenance	24.54	21.75
Freight, Warehouse /Handling , Hire Charges	65.39	57.76
Consumption of stores, spare & packing material	106.94	129.78
Rent	72.73	74.06
Rates and taxes	0.17	0.18
Water charges	8.81	9.90
Directors sitting fees (refer note 53)	1.46	0.42
Postage and telephone	1.37	1.42
Printing and stationery	7.77	2.44
Insurance	10.56	6.70
Legal and professional fees	170.88	129.60
Travelling & conveyance expenses	30.11	37.93
Licence & application fee	1.17	1.17
Stock exchange listing fees	2.27	0.71
Payment to statutory auditor (refer note 41(a))	1.34	1.12
Donation	0.06	0.12
General expenses	11.95	5.97
Membership,subscription & periodicals	0.21	1.01
CSR contribution expenditure (refer note 54)	10.89	8.62
Foreign exchange fluctuation loss (net)	-	0.03
Sales promotion expenses including advertisement	4.21	1.46
Distribution expenses	54.21	38.40
Brokerage & commission	45.00	25.34
Discount given	-	0.02
Allowance for bad and doubtful debts (net)	10.15	36.26
Bad debts/sundry balances written off	4.63	4.87
Total	1,070.60	860.33

(a) Auditor's remuneration (excluding taxes):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees including limited review	1.15	1.05
Other services (certification fees and reimbursement of expenses)	0.19	0.07
Total	1.34	1.12

NOTE 42 : EXCEPTIONAL ITEMS

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Prior Period Expenses	-	(3.22)
Total	-	(3.22)

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 43 : INCOME TAX EXPENSE**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
In respect of the current year	210.68	191.72
In respect of prior years	-	-
	210.68	191.72
Deferred tax		
In respect of the current year	(1.20)	(19.43)
In respect of prior years	-	-
	(1.20)	(19.43)
Total income tax expense recognised in the Statement of Profit and Loss	209.48	172.29

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	815.73	684.87
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	205.32	172.38
Expenses not deductible in determining taxable profit	5.36	19.34
Tax expense for the year	210.68	191.72
Effective income tax rate	25.83%	27.99%

NOTE 44 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement gains (losses) on defined benefit plans	4.30	(2.13)
Tax on Remeasurement gains (losses) on defined benefit plans	(1.08)	0.53
Total	3.22	(1.60)

NOTE 45 : EARNINGS PER SHARE (EPS)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Face Value of Equity Share	₹ 1	₹ 1
Profit attributable to equity shareholders (₹ in million) (A)	606.25	509.36
Weighted average number of equity shares for basic EPS (B)	6,77,61,750	6,30,71,476
Effect of dilution :		
Total weighted average potential equity shares	-	11,60,059
Weighted average number of equity shares adjusted for the effect of dilution (C)	6,77,61,750	6,42,31,534
Basic EPS (Amount in ₹) (A/B)	8.95	8.08
Diluted EPS (Amount in ₹) (A/C)	8.95	7.93

NOTE 46 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue expenditure charged to profit and loss account	0.38	0.46
Total	0.38	0.46



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 47 : CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees	108.29	82.50
Claims by parties against company not acknowledged as Debt (refer note a & b)	94.50	94.50
Claims by certain parties under fraudulent transactions/Borrowings done in GBL Chemical Limited (refer note c)	450.00	-
Total	652.79	177.00

- (a) GBL has challenged and objected to an Arbitration Award u/s. 34 of Arbitration Act, 1996 before the Hon'ble High Court of Delhi on various grounds; against the Findings of the Arbitrator in the matter of Morgan Securities and Credits Pvt. Ltd. (MSC), wherein it has initiated Arbitration Proceedings to recover outstanding claim on ICD of ₹ 3.4 million advanced to GBL in year 2000. The Arbitrator passed an award on December 09, 2015 for ₹ 540 million against GBL (Principal ₹ 3.4 million and also allowed an Exorbitant Interest of ₹ 536.60 million on this principal amount which was calculated @ 3% p.m. with monthly rest till date of Award).

Morgan Securities and Credit Pvt Ltd had objected and obtained an ex-parte order on November 17, 2020 for restraining the Company to proceed further for preferential allotment after GBL took shareholders' resolutions in respect thereto. GBL has sought vacation of the said ex-parte order, obtained without hearing GBL. Hon'ble High Court, Delhi vide its order dated January 21, 2021, has modified the ex-parte order passed on November 17, 2020 and allowed GBL to act on shareholders' Resolutions to proceed with preferential allotment pursuant to proposed Share Sale and Purchase Agreement (SSPA) subject to deposit of ₹ 30 million towards outstanding principal amount of ₹ 3.4 million and a simple interest of 36% per annum on it from September 28, 2001 till date of order of the Court. Hon'ble High Court of Delhi has prima facie observed that the claim of 36% interest with monthly rest by which principal amount ₹ 3.4 million along with interest has become ₹ 900 million (260 times) appears to be against the most basic notions of Justice and warrants serious consideration by Court. GBL has deposited the full amount of ₹ 30 million with Registry of Delhi High Court in compliance of the said Order and direction of Hon'ble Court and as per the legal opinion sought, there are remote chances of any further liability.

Further, GBL had initiated the Criminal complaint against Morgan Securities and Credit Pvt Ltd and their sister/ group company along with concerned Stock broker company for act of cheating and breach of trust in fraudulent sale of pledged shares (which were kept as security for availing ICD facilities) in market to its sister concern/group companies at manipulated prices and other mandatory irregularities done by Morgan Securities and Credit Pvt Ltd., while giving the ICD facilities to GBL as an NBFC Company. This criminal complaint is being re-investigated by EOW. The Directors of accused company have challenged said order and directions and the matter is pending before Hon'ble Bombay High Court, Mumbai. GBL has also filed a complaint with SEBI against Morgan Securities and Credit Pvt Ltd for violation of various regulations under SEBI Act, while selling of pledged shares at depressed value, by manipulation in the Market; this complaint is subjudice before SEBI.

- (b) The State Trading Corporation (STC) had claimed the amount aggregating to ₹ 242.64 million in relation to certain transactions pertaining to period 2004-2008 which was disputed and not acknowledged as debt by the company and shown as "Contingent Liability" in the financial statements. This was also treated as contingent liability in the scheme of revival, approved under the provisions of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 by Hon'ble Delhi High Court vide its order dated December 04, 2015.

Subsequently, STC had filed an application u/s 9 of the Insolvency & Bankruptcy Code, 2016 with NCLT, Mumbai Bench, which was disposed of by the order passed by Adjudicating Authority in Feb 2020 and ordered the company to pay ₹ 21.89 million to STC in consonance with the revival scheme. The company paid the amount as per the said order of Adjudicating Authority in full and final settlement of all alleged but disputed claims of STC. Even though STC upon receiving the full amount of ₹ 21.89 million as per NCLT order, has belatedly filed an appeal against the above referred NCLT order, before NCLAT Delhi Bench, the said appeal was dismissed by the NCLAT vide its order dated April 20, 2023. This Order has been under challenge in a Civil Appeal filed by STC, before Hon'ble Supreme Court in Civil appellate Jurisdiction, pending hearing in the matter.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

- (c) On April 2, 2024, the Company discovered the opening of an unauthorized bank account in the name of its wholly-owned subsidiary, GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized borrowings, where the Company was falsely listed as a co-borrower/guarantor along with its subsidiary. On the same day, GBL informed SBI via letter that this account had been fraudulently opened and requested an immediate freeze on its operations.

Following this discovery, Mr. Ramakant Pilani, the Chief Executive Officer of the Company and was also director of GBL Chemical Limited, who oversaw the chemical division and the subsidiary, submitted his resignation from both positions. The Board accepted his resignation on April 2, 2024, to ensure a fair investigation and uphold good governance practices. GBL subsequently informed the stock exchanges of Mr. Ramakant Pilani's resignation and issued public notices in leading newspapers to inform the public about the fraudulent transactions, which were conducted without the knowledge or authorization of the Company or GBL Chemical Limited.

Upon reviewing the account statements provided by SBI, it was found that all transactions conducted in the fraudulent account, primarily under the name of GBL Chemical Limited, were unauthorized and executed in a fraudulent manner. The preliminary investigation by the Company suggests that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, orchestrated and facilitated these fraudulent transactions. It was further revealed that the signatures of Mr. Ramesh Pilani, Mr. Rishi Pilani, and Mr. Raunak Pilani were forged on the lending documents and other related documents.

In response to these findings, GBL and GBL Chemical Limited have initiated several actions, including:

- (a) Filing police complaints against the involved parties. Additionally, Mr. Rishi Pilani and Mr. Ramesh Pilani have filed personal complaints for the forgery of their signatures by Mr. Ramakant Pilani. (b) Initiating legal proceedings to set aside and cancel the documents executed with the involved parties related to the fraudulent transactions. (c) Issuing a letter to the Chief Vigilance Officer of SBI on April 18, 2024, informing them about the fraudulent account. (d) Registering an FIR (number 103/2024) on May 2, 2024, at Cuffe Parade Police Station in Mumbai against Mr. Ramakant Pilani and other accused individuals. (e) Sending a letter to the Reserve Bank of India on May 13, 2024, requesting an investigation into the fraudulent account opened by SBI. (f) Proposing the appointment of KPMG Assurance and Consulting Services LLP by GBL Chemical Limited to provide an expert witness report on the fraudulent transactions.

Given that these transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders, expert legal opinion suggests that neither GBL nor GBL Chemical Limited should be required to fulfill any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on GBL or GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

(d) CAPITAL COMMITMENTS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10.90	406.29



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 48 : SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENT"

(a) Description of segments and principal activities:

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM') (i.e. Chairman & Managing Director):

- i. Segment-1, Liquid Storage Terminal (LST) /EPC/Wharfage
- ii. Segment-2, Manufacturer of Chemicals

The above business segments have been identified considering:

- (a) the nature of products and services
- (b) the differing risks and returns
- (c) the internal organisation and management structure, and
- (d) the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Company is primarily engaged in the business of Liquid Storage Terminal (LST) and Manufacturer of Chemicals. The Company has presented segment information on the basis of Financial Statements in accordance with Ind AS 108 "Operating Segments".

Segment Revenue (Net sales and Services)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Segment Revenue (Net sales and Services)		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	1,819.66	1,500.15
b) Chemical Division	447.49	426.77
Net sales /Income from Operations	2,267.15	1,926.92
2. Segment Results		
Profit(+)/Loss (-) Before Tax and Interest but after depreciation		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	765.58	570.52
b) Chemical Division	97.99	139.10
Total	863.57	709.62
Less.: Interest	(62.09)	(51.53)
Add.: Un -allocable income	14.25	26.77
Total Profit /(Loss) Before Tax & Exceptional Items	815.73	684.87
Exceptional Income/(Expense)/Prior Period Expenditures	-	(3.22)
Total Profit /(Loss) Before Tax	815.73	681.65
3. Segment assets		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	5,984.13	4,574.91
b) Chemical Division	282.75	193.44
c) Unallocated	30.82	100.12
Total Segment Assets	6,297.70	4,868.47
4. Segment Liability		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	1,020.35	1,096.72
b) Chemical Division	88.85	86.28
c) Unallocated	193.71	137.29
Total Segment Liability	1,302.91	1,320.29



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Segment assets and Segment Liabilities are measured in the same way as in the financial statements. The Company's borrowing are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in million)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Liquid Storage Terminal (LST)	692.33	-	153.49	116.32	-	135.25
Chemical Division	47.72	-	21.19	51.61	-	17.43
Total	740.05	-	174.68	167.93	-	152.68

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below.

(b) Information about major customers

During the year ended March 31, 2024, two customers (one customer during the year ended March 31, 2023) contributed to more than 10% of the Company revenue.

(c) Revenue from operations

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	2,267.15	1,926.92
Outside India	-	-
Total	2,267.15	1,926.92

(d) Non-current assets

All non-current assets of the Company are located in India.

NOTE 49 : LEASE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	421.38	449.87
Buildings	12.59	23.50
Land	408.79	426.37
Lease liabilities	425.94	427.63
Current (refer note 29)	9.22	11.37
Non-current (refer note 24)	416.72	416.26

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 8)	28.49	24.76
Buildings	12.76	9.03
Land	15.73	15.73
Interest expense included in finance cost (refer note 39)	38.41	29.71
Expense relating to short-term leases*	32.64	41.56

*During FY '24, the company recognised a sum of ₹ 32.64 million (compared to ₹ 41.56 million in FY' 23) as rent expenses. These expenses are associated with short-term lease arrangements and unexecuted lease agreements, and they are not considered as part of the lease assets.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 50 : FINANCIAL INSTRUMENTS

Capital Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

Detail of Net debt of the company which includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	128.69	190.22
Less: Cash and cash equivalent	109.52	33.27
Less: Bank balances other than cash and cash equivalents	725.03	310.49
Less: Current investments	10.45	7.74
Net debt	(716.31)	(161.28)
Total equity	4,994.79	3,548.18

- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt is defined as long and short term borrowings, as described in note 23 & 28.
- The company has chosen not to declare a dividend for FY 2023-24, opting instead to reinvest profits to bolster future growth initiatives.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 51 : DISCLOSURE AS PER IND AS 107****a) Fair Value Measurement****i. Categories and hierarchy of financial instruments**

The carrying values of the financial instruments by categories were as follows:

(₹ in million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments – Current	10.45	-	-	7.74	-	-
Investments – Non-current	-	-	683.54	-	-	680.57
Trade receivables	-	-	378.57	-	-	169.39
Cash and cash equivalents	-	-	109.52	-	-	33.27
Bank balances other than cash and cash equivalents	-	-	725.03	-	-	310.49
Loans	-	-	778.10	-	-	802.72
Other financial assets	-	-	355.08	-	-	213.09
Financial liabilities Measured at amortised cost						
Borrowings	-	-	128.69	-	-	190.22
Lease liabilities	-	-	425.94	-	-	427.69
Trade payables	-	-	264.39	-	-	215.74
Other financial liabilities	-	-	241.24	-	-	198.92

FVTPL - Fair Value Through Profit or Loss

FVTOCI - Fair Value Through Other Comprehensive Income

ii. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy.

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Investments	683.54	683.54	680.57	680.57
Loans	743.68	743.68	681.93	681.93
Other Financial Assets	355.08	355.08	213.08	213.08
Non current financial liabilities				
Borrowings	-	-	12.00	12.00
Lease liabilities	416.72	416.72	416.26	416.26

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

The carrying amounts of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their fair value.

iii. Assets and liabilities which are measured at FVTPL or FVTOCI

Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

b) Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

d) Interest rate risk

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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	36.00
Floating rate borrowings	128.69	154.22
Total	128.69	190.22

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the companies profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Interest Rate		Interest Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(0.64)	0.64	(0.77)	0.77

(e) Credit risk management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating score card and individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL'). The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The amount of Trade receivable outstanding (without expected credit loss allowance) is as follows:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2024						Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year		
March 31, 2024	330.08	35.01	9.51	12.03	44.19	430.82	
March 31, 2023	166.33	8.37	16.37	3.92	46.50	241.49	

Reconciliation of loss allowances provision - Trade Receivables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	72.10	45.91
Add: Created during the year	6.79	30.24
Less: Released during the year	26.64	4.05
Balance at the end of the year	52.25	72.10

Concentration risk:

As at March 31, 2024, two customers (one customer as at March 31, 2023) exceed 10% of the Company's total trade receivables.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at March 31, 2024

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	128.69	-	-	128.69
Lease liabilities	9.22	10.49	406.23	425.94
Trade payables	264.39	-	-	264.39
Other financial liabilities	241.24	-	-	241.24
Total financial liabilities	643.54	10.49	406.23	1060.26

Liquidity exposure as at March 31, 2023

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	178.22	12.00	-	190.22
Lease liabilities	11.37	15.47	400.79	427.63
Trade payables	215.75	-	-	215.75
Other financial liabilities	198.92	-	-	198.92
Total financial liabilities	604.26	27.47	400.79	1032.52

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

NOTE : 52 EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined contribution plan

The Company contributes towards retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 2.73 million (March 31, 2023 ₹ 2.06 million)



Notes to the Standalone Financial Statements for the year ended March 31, 2024

(B) Defined benefit plans

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death at the rate of 15 days' salary for each year of service with payment ceiling of ₹ 20 lakhs. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2024 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Gratuity

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation (₹ in million)

Description	Gratuity as on March 31	
	2024	2023
Current Service Cost		
Present value of obligation		
Defined Benefit obligation at beginning of year	61.82	40.45
Current Service Cost	3.74	3.24
Interest Cost	3.88	2.37
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	0.85	(2.29)
- Due to Experience	(5.15)	4.41
Past service cost	-	14.73
Benefits paid	(3.66)	(1.09)
Amount recognised in balance sheet (refer note 25 & 33)	61.49	61.82

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****ii. Expenses recognised in statement of profit and loss account**

(₹ in million)

Description	Gratuity as on March 31	
	2024	2023
Current Service Cost	3.74	3.24
Net Interest Cost	3.88	2.37
Total included in 'Employee Benefit Expenses/(Income)	7.63	5.61
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	(4.30)	2.13
Component of defined benefit cost recognised in other comprehensive income	(4.30)	2.13

iii. Actuarial assumptions

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Discount Rate	7.20% p.a.	7.40% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 4 % p.a.	25 to 35 : 4 % p.a.
	35 to 45 : 3 % p.a.	35 to 45 : 3 % p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2 % p.a.
	55 & above : 1 % p.a.	55 & above : 1 % p.a.

iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in million)

Particulars	Gratuity as on March 31	
	2024	2023
Present value of obligation	61.49	61.82
Net liability/(asset) arising from defined benefit obligation	61.49	61.82

v. Sensitivity Analysis – Gratuity

(₹ in million)

Particulars	Gratuity as on March 31	
	2024	2023
Projected Benefit Obligation on Current Assumptions	61.49	61.82
Discount Rate		
0.5 percent increase	59.41	59.89
(% change)	(3.38%)	(3.13%)
0.5 percent decrease	63.71	63.90
(% change)	3.61%	3.35%
Salary Escalation Rate		
0.5 percent increase	63.70	63.90
(% change)	3.60%	3.35%
0.5 percent decrease	59.40	59.87
(% change)	(3.40%)	(3.16%)
Withdrawal Rate		
0.5 percent increase	61.56	61.91
(% change)	0.12%	0.13%
0.5 percent decrease	61.41	61.74
(% change)	(0.13%)	(0.14%)

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.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

The sensitivity analysis presented above may not be representative of the actual change in the projected 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 projected 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 projected benefit obligation as recognised in the balance sheet.

vi. Maturity analysis of projected benefit obligation (₹ in million)

Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Total
As at March 31, 2024				
Projected benefit payable	13.45	19.80	20.22	53.47
As at March 31, 2023				
Projected benefit payable	18.65	16.71	19.20	54.56

(b) Compensated Absences

The long/short term employee benefit covers the Company's liability for sick and earned leave. The amount of the provision is ₹ 5.53 million (as at March 31, 2023 ₹ 5.03 million).

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days.

The company also has leave policy for certain employees to compulsorily utilised the pending leave balance as on June 30, for every year.

NOTE : 53 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 "RELATED PARTY DISCLOSURES" ARE GIVEN BELOW

(a) Name of Related Parties where control exists

Subsidiaries	% age of ownership interest either directly or through subsidiaries	
	As at March 31, 2024	As at March 31, 2023
Infrastructure Logistic Systems Ltd. (Formerly Stolt Rail Logistic Systems Ltd.)	86.52%	86.52%
GBL Chemical Ltd.	100%	100%
GBL LPG Pvt. Ltd.	100%	100%
GBL Clean Energy Pvt. Ltd.	100%	100%
GBL Infra Engineering Services Pvt. Ltd.	100%	100%
Infinity Confidence LPG Pvt. Ltd.	100%	100%



Notes to the Standalone Financial Statements for the year ended March 31, 2024

(b) Details of other related parties with whom transactions have taken place

Directors / Key Management Personnel (KMPs)	Mr. Rishi Pilani (Chairman and Managing Director) Mr. Raunak Pilani (Non-Executive Director) (resigned w.e.f. May 6, 2024) Mr. Shyam Nihate (Executive Director - Terminal Operations) (w.e.f. April 21, 2023) Ms. Jagruti Gaikwad (Independent Woman Director) Mr. Niraj Nabh Kumar (Independent Director) Mr. Ramesh Punjabi (Non-Executive Director) Mr. G.L. Kundalwal (Independent Director) (w.e.f. April 21, 2023) Dr. John Joseph (Independent Director) Mr. Ramesh Pilani (CFO) Mr. Ramakant Pilani (CEO) (resigned w.e.f. April 2, 2024) Ms. Ekta Dhanda (Company Secretary)
Relatives of KMP	Ms. Poonam Pilani (Wife of Rishi Pilani)
Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place	Infinitem Storage Solutions LLP Sagar Industries & Distilleries Pvt. Ltd. Ganesh Vishal Infra Engineering Pvt. Ltd.
Joint Venture/ Associates	GC Port Infra Pvt. Ltd. Bluebrahma Clean Energy Solutions Pvt. Ltd.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

c) Details of transactions with related parties & Outstanding balance at the end of the year

(₹ in million)

Name of related party	Transactions with the Related Parties											Balances outstanding as at the year end						
	Sale Of Goods	Purchase Of Goods	Services provided	Services obtained	Assets Purchase	CWIP Purchase	Deposit Given	Loan Repaid by party	Loan Given	Loan Taken	Loan Repaid to party	Interest Recd	Salary Paid	Directors - Sitting Fee	Investment	Others	Amount Receivable	Amount Payable
Joint Venture/Associates																		
GC Port Infra Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75	-	-	-
Subsidiaries																		
Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistic Systems Ltd.)	1.41 (0.17)	-	57.35 (59.06)	-	-	-	-	-	-	-	-	-	-	-	655.66 (655.66)	-	5.78 (5.27)	-
GBL LPG Pvt. Ltd.	(2.33) 8.66 (0.05)	(0.59) 71.81 (64.92)	4.35 360.00 (360.00)	-	-	474.64 (228.87)	-	436.79 (234.85)	301.17 14.00 (5.00)	-	-	21.93 (12.37) 0.22 (0.31)	-	-	0.10 (0.10) 0.10 (0.10)	-	37.32 (247.23) 43.11 (14.50)	-
GBL Clean Energy Pvt. Ltd.	-	-	-	-	-	-	-	17.50 (1.16)	55.90 (1.16)	-	-	15.50 (13.20)	-	-	0.50 (0.50)	-	212.92 (160.56)	-
GBL Infra Engineering Services Pvt. Ltd.	1.00	-	0.40 (1.93)	-	4.44	108.57 (82.80)	-	127.50 (137.97)	211.67 (137.97)	-	-	14.07 (7.78)	-	-	0.50 (0.50)	-	198.79 (145.75)	-
Infinity Confidence LPG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-
Entities where control / significant influence by KMPs and their relatives exist																		
Infinitum Storage Solution LLP	-	-	71.34 (55.92)	54.46 (57.18)	1.27	-	-	-	-	-	-	-	-	-	-	-	27.54 (13.25)	-
Sagar Industries & Distilleries Pvt. Ltd.	-	-	-	-	-	-	-	-	(55.00)	-	-	6.62 (6.91)	-	-	-	-	61.94 (56.97)	-
Ganesh Vishal Infra Engineering Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.50 (86.50)	-
Key Management Personnel																		
Ramakant Pilani	-	-	-	-	-	-	-	-	-	-	-	-	6.00 (6.00)	-	-	-	-	-
Ramesh Pilani	-	-	-	-	-	-	-	-	-	-	-	8.40 (7.20)	-	-	-	-	-	-
Rishi Pilani	-	-	-	-	-	-	-	-	-	-	-	14.06 (11.82)	-	-	-	-	-	-
Poonam Pilani	-	-	-	-	-	-	-	-	-	-	-	3.00 (3.00)	-	-	-	-	-	-
Jagruti Gaikwad	-	-	-	-	-	-	-	-	-	-	-	-	-	0.38 (0.13)	-	-	-	-
Niraj Nabh Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	0.39 (0.13)	-	-	-	-
Ramesh Punjabi	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29 (0.09)	-	-	-	-
John Joseph	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11 (0.03)	-	-	-	-
Girdharilal Kundelwal	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	-	-	-	-
Shyam Nihate	-	-	-	-	-	-	-	-	-	-	-	-	4.42 (4.34)	-	-	-	-	-
Ekta Dhanda	-	-	-	-	-	-	-	-	-	-	-	-	1.62 (1.46)	-	-	-	-	-

Figures in brackets pertain to the previous year ended March 31, 2023

* Deposit towards property.

**Notes to the Standalone Financial Statements for the year ended March 31, 2024****NOTE 54 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the company during the year	10.86	8.56
Amount of expenditure incurred	10.89	8.62
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Health, Rural Development, hunger, physically disabled and blind people	Education, Health Eradicating hunger and Rural development
Details of related party transactions in relation to CSR expenditure as per relevant	NA	NA

NOTE 55 : RATIOS

Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	2.08	1.21	71%	The improvement in the current ratio is primarily due to inflow of funds from the preferential issue of shares parked in the bank account.
Debt-equity ratio	Total Borrowings	Total Equity	0.03	0.05	(52%)	The improvement in the debt-equity ratio is primarily due to the preferential issue of shares.
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation, Interest cost	Interest Cost + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing)' during the year)	76.71	54.95	40%	Ratio has improved due to increase in profitability and decrease in debt.
Return on equity Ratio %	Net Profits after taxes	Average Shareholder's Equity	14	16	(10%)	-
Inventory turnover Ratio (in days)	Average Inventory	Revenue from operations	0.14	0.17	(15%)	-
Trade receivables turnover ratio (in days)	Average Accounts Receivable	Revenue from operations	44.11	45.54	(3%)	-
Trade payables turnover ratio (in days)	Average Trade Payables	Net Credit Purchases (incl. other expenses)	76.02	115.22	(34%)	-
Net capital turnover ratio	Revenue from operations	Working Capital	3.12	14.47	(78%)	The ratio has improved due to the inflow from the preferential issue of shares and enhanced working capital management
Net profit ratio %	Net Profit	Revenue from operations	27	26	2%	-
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	17	19	(12%)	-
Return on investment %	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	37	5	692%	Ratio has improved due to increase in investment yields.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 56: OTHER STATUTORY INFORMATION

- (1) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (2) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (3) The Company does not have any transactions with struck-off companies.
- (4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income
- (7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (9) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (10) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (11) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 57: Previous period figures have been regrouped / recasted / reclassified wherever necessary.

NOTE 58: The Company has approved its financial statements in its board meeting dated May 30, 2024.

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 24165667BKEZEJ8383

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Mumbai, May 30, 2024

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of **GANESH BENZOPLAST LIMITED** Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **GANESH BENZOPLAST LIMITED** (hereinafter referred to as the "Holding Company") which includes financial statements/financial information of two jointly controlled operations consolidated on a proportionate basis and its 6 subsidiaries (Holding Company, jointly controlled operations and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint ventures on the other financial information of the subsidiaries and joint ventures, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to note no. 51(c) of the consolidated financial statement, wherein CEO of the Company who is also promoter of the company and relative of the chairman and Managing Director and also on the Board of the wholly owned subsidiary of the Company M/s GBL Chemical Limited.

We have been explained that funds have been borrowed in the name of the said subsidiary from certain parties wherein the Company is shown as a co-borrower and also a guarantor. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. Resulting we are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company.

2. The above matter pertaining to borrowed funds has been reported as qualification in the audit report dated May 28, 2024 issued by M/s Vijay Garg & Co., Chartered

Accountants on the standalone financial statement of M/s GBL Chemical Limited as under:

"We draw attention to note 51(c) in the standalone financial statement and as per explanations given to us, there were fraudulent transactions/ borrowing were done in the name of Company involving certain parties. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. On the basis of preliminary investigation, company suspects involvement of external parties including one of the directors. We are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company."

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 qualified audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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



We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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 Matters

We did not audit the financial statements and other financial information, in respect of 6 subsidiaries and 2 joint venture companies, whose financial results/ statements include total assets of ₹ 1500.17 million as at March 31, 2024, total revenue of ₹ 3036.09 million, total net profit of ₹ 8.38 million, total comprehensive income of ₹ 7.61 million for the year ended on that date and net cash inflows of ₹ 94.98 million for the year ended March 31, 2024, as considered in the statement which have been audited by their respective independent auditors. and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph 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 purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, Except for the possible effects of the matters described in the Basis for Qualified Opinion section above the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the internal financial controls with reference to financial statements of the Holding Company and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;



- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiary:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group (refer note 51) to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. Since the Holding Company and its subsidiaries have not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
 - vi. The Group (comprising of Companies incorporated in India), in respect of financial years commencing on or after the April 1, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.



2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except in case of GBL Chemical Limited, WOS as mentioned in Point No. 2 under basis of Qualified opinion.

For **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant Bohra

Partner

Membership No. 165667

UDIN: 24165667BKEZEK4014

Mumbai, May 30, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ganesh Benzoplast Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries and its joint ventures, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, and its joint ventures, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an

understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries/joint ventures, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries/joint ventures, which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries/joint ventures, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the respective companies, 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.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 6 subsidiaries and 2 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries/joint ventures.

For **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant Bohra

Partner

Membership No. 165667

UDIN: 24165667BKEZEK4014

Mumbai, May 30, 2024

**Consolidated Balance Sheet as at March 31, 2024**

(₹ in million)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	8	2,692.91	2,091.20
(b) Right of use assets	9	429.90	449.87
(c) Capital work-in-progress	10	462.94	443.03
(d) Goodwill	11	224.98	224.98
(e) Financial assets			
(1) Investments	12	164.28	162.16
(2) Loans	13	396.63	232.48
(3) Other financial assets	14	360.51	218.27
Total Non-Current Assets		4,732.15	3,821.99
II Current Assets			
(a) Inventories	15	198.60	510.14
(b) Financial assets			
(1) Current investments	16	35.70	22.82
(2) Trade receivables	17	588.45	254.31
(3) Cash and cash equivalents	18	150.83	55.85
(4) Bank balances other than (3) above	19	800.20	311.08
(5) Loans	20	93.29	75.36
(6) Other financial assets	21	-	1.74
(c) Current tax asset (net)	22	43.50	52.31
(d) Other current assets	23	123.40	227.92
Total Current Assets		2,033.97	1,511.53
TOTAL ASSETS		6,766.12	5,333.52
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	24	71.99	65.18
(b) Other equity	25	4,944.17	3,503.31
(c) Non-controlling interest		53.82	48.08
Sub-total Equity		5,069.98	3,616.57
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	26	3.39	13.49
(2) Lease liability	27	420.46	416.26
(b) Provisions	28	56.25	49.95
(c) Deferred tax liabilities (net)	29	203.22	209.07
(d) Other non-current liabilities	30	0.94	56.51
Total Non-Current Liabilities		684.26	745.28
III Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	31	129.07	178.57
(2) Lease Liabilities	32	14.73	11.37
(3) Trade payables	33		
(i) Total outstanding due to micro & small enterprises		77.44	26.64
(ii) Total outstanding due to others than micro and small enterprises		445.96	495.08
(4) Other financial liabilities	34	289.44	204.58
(b) Other current liabilities	35	38.46	34.38
(c) Provisions	36	16.78	21.05
Total Current Liabilities		1,011.88	971.67
TOTAL EQUITY AND LIABILITIES		6,766.12	5,333.52

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & AssociatesChartered Accountants
Firm's Regn. No.: 106456W**Hemant Bohra**Partner
Membership No. : 165667
UDIN: 24165667BKEZEK4014

Mumbai, May 30, 2024

For and on behalf of the Board of Directors**Rishi Pilani**Chairman & Managing Director
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

Shyam NihateExecutive Director - Terminal Operations
(DIN 10099782)**Ekta Dhanda**

Company Secretary



Consolidated Profit & Loss for the year ended March 31, 2024

(₹ in million)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue From Operations	37	4,770.77	4,208.48
II Other income	38	134.81	82.88
III Total Income (I + II)		4,905.58	4,291.36
IV Expenses:			
Cost of materials consumed	39	1,751.71	2,221.24
Purchases of stock-in-trade	40	80.23	72.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	41	324.46	(416.02)
Employee benefits expense	42	270.96	245.45
Finance costs	43	48.08	41.13
Depreciation and amortization expense	44	202.59	172.81
Other expenses	45	1,387.64	1208.27
Total Expenses		4,065.67	3,545.79
V. Profit Before Exceptional Items and Tax (III-IV)		839.91	745.57
VI. Exceptional Items	46	-	(3.25)
VII Profit before tax (V- VI)		839.91	742.32
VIII Tax expense:			
(1) Prior period tax		(0.11)	-
(2) Current tax	47	232.33	206.94
(3) Deferred tax	29	(6.72)	(15.41)
IX Profit (Loss) for the period (VII-VIII)		614.41	550.79
X Other Comprehensive Income	48		
Item that will not be reclassified to profit or loss			
(1) Remeasurement of defined benefit obligations		3.27	(2.44)
(2) Income tax relating to these items		(0.82)	0.61
Total Other Comprehensive Income		2.45	(1.83)
XI Total Comprehensive Income for the period/year (IX-X)		616.86	548.96
XII Earnings per equity share:			
(1) Basic	49	9.07	8.73
(2) Diluted		9.07	8.57

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra
Partner
Membership No. : 165667
UDIN: 24165667BKEZEK4014

Rishi Pilani
Chairman & Managing Director
(DIN 00901627)

Shyam Nihate
Executive Director - Terminal Operations
(DIN 10099782)

Mumbai, May 30, 2024

Ramesh Pilani
Chief Financial Officer

Ekta Dhanda
Company Secretary

**Consolidated Statement of Changes In Equity for the year ended March 31, 2024****A. EQUITY SHARE CAPITAL**

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2022	6,23,59,421	62.36
Changes in equity share capital during the year	28,25,000	2.82
As at March 31, 2023	65,184,421	65.18
Changes in equity share capital during the year	68,05,000	6.81
As at March 31, 2024	7,19,89,421	71.99

B. OTHER EQUITY

(₹ in million)

Particulars	Reserve & Surplus					Total
	Share Warrants	Capital Reserve	Securities Premium Account	Retained Earnings	Items of other comprehensive income (Remeasurement of Defined benefit obligations)	
As at March 31, 2022	154.50	671.54	1,027.58	888.54	0.67	2,742.83
Profit for the year	-	-	-	546.89	(1.83)	545.06
Subscription to call on equity shares	(72.74)	-	288.15	-	-	215.41
As at March 31, 2023	81.76	671.54	1,315.73	1,435.43	(1.16)	3,503.31
As at April 1, 2023	81.76	671.54	1,315.73	1,435.43	(1.16)	3,503.31
Profit for the year	-	-	-	614.41	2.45	616.86
Transferred to capital reserve	-	6.44	-	-	-	6.44
Subscription to call on equity shares	(81.76)	-	921.97	-	-	840.21
Share issue expenses	-	-	(22.64)	-	-	(22.64)
As at March 31, 2024	-	677.98	2,215.06	2,049.84	1.29	4,944.17

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors**Rishi Pilani**

Chairman & Managing Director
(DIN 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 24165667BKEZEK4014

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, May 30, 2024



Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in million)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		839.91		742.32
Adjusted for:				
Depreciation & amortisation expense	202.59		172.81	
Interest received	(77.29)		(49.14)	
Finance costs	48.08		41.13	
Bad debts, loans and advances written off/back (net)	15.14		36.26	
Profit/Loss arising on financial assets measured at FVTPL	(1.60)	186.93	(0.41)	200.65
Operating Profit before Working Capital Changes		1026.84		942.97
<i>Working capital adjustments:</i>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	311.54		(430.52)	
(Increase)/decrease in trade receivables	(349.83)		45.54	
(Increase)/decrease in and other receivables	8.58		(161.78)	
Increase/(decrease) in trade payables	1.68		25.21	
Increase/(decrease) in other payables	52.19	24.16	138.72	(382.83)
Cash Generated from Operations		1,051.00		560.14
Taxes paid (net of refunds)		(218.19)		(154.01)
Net Cash from operating activities		832.80		406.13
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	(824.21)		(440.88)	
Payment towards investments in subsidiaries & others	(2.12)		(8.35)	
Loans / advances to related parties	(149.38)		(166.74)	
Interest received	77.29		49.14	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(568.85)		(54.52)	
Net Cash used in Investing Activities		(1467.27)		(621.35)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital and Share Warrants	837.14		218.23	
Proceeds/(Repayment) of Long Term Borrowings (Net)	(10.10)		(93.90)	
Proceeds/(Repayment) of Short Term Borrowings (Net)	(49.50)		66.66	
Finance costs paid (net)	(48.08)		(41.13)	
Net Cash flow from in Financing Activities		729.46		149.86
Net increase in Cash and Cash Equivalents (A+B+C)		94.99		(65.36)
Cash and Cash Equivalents at the beginning of the year		55.85		121.21
Cash and Cash Equivalents at the end of the year		150.83		55.85
Components of cash and cash equivalents				
Cash on hand		0.71		1.49
Balance in current account and deposits with banks		150.12		54.36
Cash and Cash Equivalents at the end of the year		150.83		55.85

**NOTES**

1. Reconciliation of liabilities arising from financing activities:

(₹ in million)

Particulars	As at March 31, 2023	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	192.06	(70.23)	-	10.63	132.46
Lease liabilities	427.63	(44.76)	13.10	39.22	435.19
Total liabilities from financing activities	619.69	(115.00)	13.10	49.85	567.65

(₹ in million)

Particulars	As at March 31, 2022	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2023
Borrowings	219.31	(43.43)	-	16.19	192.06
Lease liabilities	37.23	(32.50)	393.19	29.71	427.63
Total liabilities from financing activities	256.53	(75.93)	393.19	45.90	619.69

2. Figures in the brackets are outflows/deductions.

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors**Hemant Bohra**

Partner
Membership No. : 165667
UDIN: 24165667BKEZEK4014

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Mumbai, May 30, 2024

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate Information

GANESH BENZOPLAST LIMITED ("The Group"), was incorporated on May 15, 1986, CIN L24200MH1986PLC039836. The Group is a public limited company incorporated and domiciled in India and is having its registered office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai-400002, Maharashtra, India. The Group is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Group including its subsidiaries are herein after together referred to as the 'Group'.

The Group is in diversified business primarily in providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export of premium range of specialty chemicals, food preservatives and Industrial lubricants " and rail logistics and specializes in providing comprehensive Engineering, Procurement, and Construction (EPC) solutions for large-scale liquid storage projects.

2. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

3. New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12
- The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

4. Basis of preparation of financial statements

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Operating cycle

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and 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 classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

The Group has identified twelve months as its operating cycle.

5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of The Group and its subsidiaries. Control is achieved when The Group:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When The Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not The Group's voting rights in an investee are sufficient to give it power, including;

- the size of The Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by The Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that The Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when The Group obtains control over the subsidiary and ceases when The Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date The Group gains control until the date when The Group ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of The Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of The Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

Associates and joint ventures

Associates / joint ventures are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and joint ventures entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as part of 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

6. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, The Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once in a 3 years. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment.

In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against The Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by The Group are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements 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 judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

Retirement benefit obligations

The Group's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in The Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice.

7. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes,



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated.

Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

Sr. No.	Asset Head	Useful life
1.	Plant and machineries	25 years
2.	Factory Building	30-40 years
3.	Storage tanks	30-60 years
4.	Furniture and Fixtures	7 years
5.	Computers	3-6 years
6.	Vehicles	6-8 years
7.	Office equipment	7 years
8.	Electrical fittings	14-18 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at

cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work-in-progress also includes spares which are yet to be put to use.

(b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

At inception of Contract, The Group assesses whether the Contract is or contains a 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. At inception or on reassessment of a contract that contains a lease Component, The Group allocates Consideration in the contract to each lease component on the basis of their relative Consolidated price.

As a Lessee

The Group accounts for each lease component within the contract as a lease separately from non lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group 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 comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are 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 are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured 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, if that rate can be readily determined. If that rate cannot be readily determined, The Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

In a sale and lease back transaction, The Group measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that The Group recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

As a Lessor

Leases for which The Group is a Lessor is classified as Finance or operating Lease. Lease income from operating leases where The Group is a Lessor is recognized in income on a straight-line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(d) Financial instruments

Financial assets and financial liabilities are recognized when The Group becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that The Group commits to purchase or sell the asset.

Financial Asset

• Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost 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.

• Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

instrument, or where appropriate, a shorter period.

- **Financial assets measured at fair value through profit or loss (FVTPL)**

Financial assets 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. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

- **Impairment of financial assets**

The Group recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group recognizes 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 and adjusted for forward-looking information as permitted under Ind AS 109. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

- **De-recognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Group continues to recognise the asset to the extent of Company's continuing involvement. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in

the Statement of Profit and Loss on disposal of that financial asset.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by The Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity instruments.**

An equity instrument is any contract that evidences a residual interest in the assets of The Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, The Group's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

- (e) **Business combinations**

Acquisition of subsidiaries and businesses are accounted for using the acquisition method.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

(f) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

(g) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The Group considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

(h) Revenue Recognition

Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

(i) Employee Benefits

Long term employee benefits Defined contribution plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

of superannuation fund and provident fund are recognised as expense when employees have rendered service entitling them to the contributions. The Group has no further payment obligation once the contribution have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

Defined benefit plan

Defined benefit plans comprising of gratuity, and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuation being carried out at each yearend balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(j) Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because

it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that The Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that The Group will pay normal income tax during the specified period.

(k) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the Group are measured in Indian Rupee which is functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

In case of consideration paid or received in advance for foreign currency denominated contracts, the



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(l) Provisions and Contingent Liabilities/Assets

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that The Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in Consolidated financial statements. An onerous contract is considered to exist where The Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed

only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

(m) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of The Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores

Raw materials/Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

(o) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

(p) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

(q) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(r) Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about

operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, The Group is required to present information in the manner which the Chief Operating Decision Maker ("CODM") (i.e. Chairman & Managing Director) evaluates The Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/ Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/ expenses. Inter-segment transfers are accounted at prevailing market prices.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

(₹ in million)

PARTICULARS	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	VEHICLES	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
As at March 31, 2022	53.28	1.66	166.60	5,400.45	30.34	41.66	11.52	5,705.51
Additions	0.13	-	-	149.20	-	25.53	1.53	176.39
Disposals	-	-	-	-	-	4.94	-	4.94
As at March 31, 2023	53.41	1.66	166.60	5,549.65	30.34	62.25	13.05	5,876.96
Additions	0.08	-	0.52	749.30	0.72	17.88	2.72	771.23
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	53.49	1.66	167.12	6,298.95	31.06	80.14	15.77	6,648.19
Depreciation								
As at March 31, 2022	-	0.65	68.92	3,539.55	10.92	11.33	6.34	3,637.71
Depreciation charge for the year	0.02	0.03	6.12	129.28	3.41	6.52	2.67	148.05
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	0.02	0.68	75.04	3,668.83	14.33	17.85	9.01	3,785.76
Depreciation charge for the year	0.04	0.03	5.40	146.97	3.46	10.64	2.98	169.52
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	0.06	0.71	80.44	3,815.80	17.79	28.49	11.99	3,955.28
Net book value								
As at March 31, 2024	53.43	0.95	86.68	2,483.15	13.27	51.65	3.78	2,692.91
As at March 31, 2023	53.39	0.98	91.56	1,880.82	16.01	44.40	4.04	2,091.20

Notes:

- Property, plant and equipment having carrying amount aggregating ₹ 1695.85 million as on March 31, 2024 (₹ 1577.81 million as at March 31, 2023), which are pledged as security for borrowings (refer notes 26 and 31).
- Notes for Title of Fixed Assets not in the name of the company.
- Refer note 51(e) for disclosure of contractual commitments for acquisition of property, plant and equipment.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 9 : RIGHT-OF-USE ASSETS (refer note 54)

(₹ in million)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at March 31, 2022	-	30.71	30.71
Additions	450.89	-	450.89
Disposal	-	-	-
As at March 31, 2023	450.89	30.71	481.60
Additions	-	13.11	13.11
Disposal	-	-	-
As at March 31, 2024	450.89	43.82	494.71
Accumulated Depreciation			
As at March 31, 2022	-	6.97	6.97
Depreciation expenses (refer note 44)	15.73	9.03	24.76
Disposal	-	-	-
As at March 31, 2023	15.73	16.00	31.73
Depreciation expenses (refer note 44)	26.37	6.70	33.07
Disposal	-	-	-
As at March 31, 2024	42.10	22.70	64.80
As at March 31, 2024	408.79	21.12	429.90
As at March 31, 2023	435.16	14.71	449.87

NOTE 10 : CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	443.03	198.34
Addition during the year	669.55	404.59
Capitalisation during the year	(649.64)	(159.90)
Closing Balance	462.94	443.03

CAPITAL WORK- IN-PROGRESS : AEGING

(₹ in million)

Particulars	As at March 31, 2024				
	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	400.61	13.79	7.78	-	422.18
Projects temporarily suspended*	-	-	-	40.76	40.76
Total	400.61	13.79	7.78	40.76	462.94

*The project in Goa has been temporarily suspended due to its current non-viability. The management is actively evaluating alternative options.

Particulars	As at March 31, 2023				
	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	394.48	7.79	-	-	402.27
Projects temporarily suspended	-	-	-	40.76	40.76
Total	394.48	7.79	-	40.76	443.03



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 11 : GOODWILL

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	224.98	224.98
Add - Goodwill recognised on acquisition	-	-
Less - impairment	-	-
Balance at the end of year	224.98	224.98

The Company recognised goodwill amounting to ₹ 224.98 million on the acquisition date of Infrastructure Logistic Systems Limited. This goodwill represents the future economic benefits that shall enable the Company for the business growth by acquisition of Infrastructure Logistic Systems Limited business.

Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable amount of such assets. For the purpose of impairment testing, entire business is considered as one Cash Generating Unit. The recoverable amount of this Cash Generating Unit is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of value in use are set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	12.00%	12.00%
Terminal value growth rate	3.00%	3.00%
Period considered for discounting	5 years	5 years

NOTE 12 : INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Investment in Equity Instruments: (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1	0.02	100	1	0.02
Fair value (loss) / gain recognised in profit and loss			0.02			-
			0.04			0.02
Investment in equity instruments - Associate company (unquoted) (at cost)						
Bluebrahma Clean Energy Solutions Pvt Ltd (Equity Shares)	1,38,45,000	10	138.45	1,38,45,000	10	138.45
			138.45			138.45
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. Equity Shares	5,00,100	10	5.00	5,00,100	10	5.00
Emperius Infralogistics Pvt. Ltd. Preference Shares	8,33,500	10	8.34	8,33,500	10	8.34
			13.34			13.34
Investment in Debenture (at fair value) (9.20% - 9.95 % Non-Cumulative Non-Convertible Debentures)			12.45			10.35
Total			164.28			162.16

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 13 : LOANS**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (refer note 57)	163.90	82.08
Loans to other body corporates	232.72	150.40
Total	396.63	232.48

(a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans and advances in the nature of loan to related parties:

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Sagar Industries & Distilleries Pvt. Ltd.	62.42	61.93	56.97	56.97
Ganesh Vishal Infra Engineering Pvt. Ltd.	97.50	97.50	20.88	20.88
Bluebrahma Clean Energy Solutions Pvt. Ltd.	34.44	4.47	7.38	4.23

(b) The above loans have been given for business purpose and are interest bearing loans.

(c) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of payment.

NOTE 14 : OTHER FINANCIAL NON-CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks to the extent held as margin money & security against borrowings*	176.07	110.54
Bank deposits with more than 12 months maturity	14.20	-
Security deposit	170.24	107.73
Total	360.51	218.27

*Balances with banks to the extent held as margin money & security represent deposits not due for realization within 12 months from the balance sheet date. These are primarily placed as security, margin money against issue of bank guarantees, etc

NOTE 15 : INVENTORIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
Raw Materials and components	82.40	69.99
Work-in-progress	92.86	412.23
Stores & Spares	5.10	4.59
Finished goods	18.24	21.58
Stock in Trade	-	1.75
Total	198.60	510.14

NOTE 16 : CURRENT INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through profit and loss		
Investment in mutual fund	30.38	22.60
Fair value recognised through profit/(loss)	5.32	0.22
Total	35.70	22.82

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 17 : TRADE RECEIVABLES**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Unsecured and considered good		
From Related parties	202.21	13.26
From Others	443.83	313.15
ii. Having significant increase in credit risk	-	-
	646.04	326.41
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	57.59	72.10
Total	588.45	254.31

- (a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.
- (b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- (c) Trade receivables does not include any receivables from directors and officers of the company.
- (d) Receivable from related parties is ₹ 202.21 million (As at March 31, 2023 ₹ 13.26 million).

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	72.10	45.91
Add: Created during the year	12.14	57.22
Less: Released during the year	26.65	31.03
Balance at the end of the year	57.59	72.10

Trade receivables ageing:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2024					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good – Unsecured						
Undisputed	458.26	68.84	32.65	28.48	1.10	589.33
Disputed	-	-	7.54	6.08	43.09	56.71
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	57.59
Total						588.45



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Outstanding from following periods from due date of payment as on March 31, 2023					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good – Unsecured						
Undisputed	202.20	54.93	17.87	2.28	1.25	278.53
Disputed	-	-	0.92	1.71	45.25	47.88
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	72.10
Total						254.31

NOTE 18 : CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	150.12	54.36
Cash on hand	0.71	1.49
Total	150.83	55.85

NOTE 19 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In deposit accounts*	800.20	311.08
Total	800.20	311.08

*Bank deposit accounts represents original maturity of more than 3 months but less than 12 months.

NOTE 20 : LOANS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans & Advances		
To other body corporates	50.05	64.82
To related parties	32.82	-
To employees	10.42	10.54
Total	93.29	75.36

The Company has provided short term loans to wholly owned subsidiaries for the purpose of providing working capital and other business requirements. These loans are given at rates comparable to the average external borrowing rate of interest.

- (a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Loans and advances in the nature of loans given to the wholly owned subsidiary.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBC LPG Private Ltd	-	1.10	-	-
Bluebrahma Clean Energy Solutions Pvt. Ltd.	-	31.72	-	-

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 21 : OTHER FINANCIAL ASSETS**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Other claims	-	1.74
Total	-	1.74

NOTE 22 : CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payments less provisions	43.50	52.31
Total	43.50	52.31

NOTE 23 : OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	46.33	7.25
Advance to suppliers	17.72	107.54
GST credit receivables	59.35	113.13
Total	123.40	227.92

NOTE 24 : EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
Authorised				
Equity Shares				
Equity shares of ₹1/- each	40,00,00,000	400.00	40,00,00,000	400.00
Issued, Subscribed and Paid-up				
Equity Shares				
Equity shares of ₹1/- each fully paid	7,19,89,421	71.99	6,51,84,421	65.18
Total	7,19,89,421	71.99	6,51,84,421	65.18

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	6,51,84,421	65.18	6,23,59,421	62.36
Issued during the year	68,05,000	6.81	28,25,000	2.82
Outstanding at the end of the year	7,19,89,421	71.99	6,51,84,421	65.18

During the year, the Company allotted 17,00,000 Equity Shares to one non-promoter QIB investor, issued 1,80,000 Equity Shares to a Promoter group company and the Company allotted 20,00,000 Equity Shares to a non-promoter individual. During the year, the Company allotted 29,25,000 Equity Shares upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay in Indian Rupees. The dividend, if proposed by the Board of Directors will be 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 in proportion to the number of equity shares held by the shareholders.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****(c) Details of shareholders holding more than 5% shares in the company**

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held having face value of ₹ 1/- each	% of Shares held	No. of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd	1,18,63,555	16.48%	1,16,83,555	17.92%
Stolt-Nielsen Singapore Pte. Ltd.	61,11,048	8.48%	61,11,048	9.38%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	49,69,546	7.62%
Sushila Pilani	36,43,363	5.06%	34,83,363	5.34%

(d) The details of Promoters' shareholding are as under

Name of the promoters	As at March 31, 2024			As at March 31, 2023		
	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year
Equity shares of ₹ 1/- each fully paid						
Susram Financial Services & Realty Pvt. Ltd.	1,18,63,555	16.48%	(8.04%)	1,16,83,555	17.92%	(1.48%)
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	(9.45%)	49,69,546	7.62%	(4.39%)
Sushila Pilani	36,43,363	5.06%	(5.24%)	34,83,363	5.34%	(4.47%)
Tarang Advisory Pvt. Ltd.	25,32,183	3.52%	(14.56%)	26,87,183	4.12%	(14.35%)
Rishi Pilani	17,76,003	2.47%	(9.19%)	17,76,003	2.72%	(6.67%)
Poonam Pilani	10,80,807	1.50%	(9.64%)	10,80,807	1.66%	(4.05%)
Ashok Goel	10,00,000	1.39%	(9.15%)	10,00,000	1.53%	(4.38%)
Shankar Bijlani	5,00,000	0.69%	(10.39%)	5,00,000	0.77%	(3.75%)
Anish Modi	3,50,806	0.49%	(9.26%)	3,50,806	0.54%	(3.57%)
Gul Kewalram Bijlani	1,17,114	0.16%	(11.11%)	1,17,114	0.18%	(5.26%)
Sukesh Gupta	1,00,000	0.14%	(6.67%)	1,00,000	0.15%	(6.25%)
Krishan Gupta	1,00,000	0.14%	(6.67%)	1,00,000	0.15%	(6.25%)
Ramesh Pilani	50,700	0.07%	(12.50%)	50,700	0.08%	0.00%
Rhea Rishi Pilani	701	0.00%	(100%)	701	0.00%	0.00%
Vedansh Rishi Pilani	701	0.00%	(100%)	701	0.00%	0.00%
Dinesh Thapar*	-	-	-	-	-	0.00%
Total	2,80,85,479	39.01%	(8.86%)	2,79,00,479	42.80%	(3.63%)

*On March 27, 2024 the Company reclassified Mr. Dinesh Thapar, holding Nil Shares of the Company from the 'Promoter Category' to 'Public Category'.

(e) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under: Nil

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 25 : OTHER EQUITY**

(₹ in million)

Particulars	Reserve & Surplus					Total
	Share Warrants	Capital Reserve	Securities Premium Account	Retained Earnings	Items of other comprehensive income (Remeasurement of Defined benefit obligations)	
As at March 31, 2022	154.50	671.54	1027.58	888.54	0.67	2742.83
Profit for the year	-	-	-	546.89	(1.83)	545.06
Subscription to call on equity shares	(72.74)	-	288.15	-	-	215.41
As at March 31, 2023	81.76	671.54	1315.73	1435.43	(1.16)	3503.31
As at April 1, 2023	81.76	671.54	1315.73	1435.43	(1.16)	3503.31
Profit for the year	-	-	-	614.41	2.45	616.86
Transferred to capital reserve	-	6.44	-	-	-	6.44
Subscription to call on equity shares	(81.76)	-	921.97	-	-	840.21
Share issue expenses	-	-	(22.64)	-	-	(22.64)
As at March 31, 2024	-	677.98	2215.06	2049.84	1.29	4944.17

Share Warrants:

The company issued 60,00,000 share warrants during FY 2021-22. Of these, 28,25,000 equity shares were allotted in FY 2022-23, and 29,25,000 equity shares were allotted in FY 2023-24. The remaining 2,50,000 warrants were forfeited.

Capital Reserve:

On September 18, 2023, ₹ 6.44 million transferred to Capital Reserve being 25% of the Upfront Warrant Subscription amount forfeited for non-payment of Balance 75% of amount for 2,50,000 warrants by one of non-promoter allottee within 18 months from allotment of warrants.

Share Premium Account:

During the year, the Company allotted 17,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 160/- (including a premium of ₹ 159/- per share) to one QIB investor and issued 1,80,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 175/- (including a premium of ₹ 174/- per share) to a Promoter group company and on March 01, 2024, the Company allotted 20,00,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 162/- (including a premium of ₹ 161/- per share) to a non-promoter individual. During the year, the Company allotted 29,25,000 Equity Shares of the face value of ₹ 1/- each at an issue price of ₹ 103/- (including a premium of ₹ 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture warrants.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plan, net of taxes that will not be re-classified to the Statement of Profit & Loss.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 26 : BORROWINGS (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Term loan (secured)		
From bank (refer note 31)	1.10	13.49
Loan (unsecured)		
From Others	2.29	-
Total	3.39	13.49

Details of Interest and repayment schedule for secured long term borrowings is as under:

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2024			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Union Bank of India	-	10.99	10.99	72.00	7.50% p.a.	5 monthly installments	Term loan secured by first charge on all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at JNPT plot no. 7, Cochin, Goa and on both the manufacturing plants of Chemical division at Tarapur.
Axis Bank	1.10	0.38	1.48	2.01	8.30% p.a.	42 monthly installments	Hypothecation of Vehicle.
Total	1.10	11.37	12.47	74.01			

NOTE 27 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 53)	420.46	416.26
Total	420.46	416.26

NOTE 28 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 56 B(a))	51.67	45.51
Compensated absences (refer note 56 B(b))	4.58	4.44
Total	56.25	49.95

NOTE 29 : DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities (net) as at March 31, 2024 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	(260.65)	(11.21)	-	(271.86)
Right-to-Use Assets	(113.22)	5.08	-	108.14
Other temporary differences	25.66	10.60	-	36.26
Allowance for doubtful advances/debts Lease liabilities	138.49	2.21	-	140.70
Deferred tax (liabilities)/assets in relation to OCI	0.65	-	(0.82)	(0.17)
Deferred Tax (liabilities)/assets (net)	(209.07)	6.72	(0.82)	(203.22)



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Significant components of deferred tax liabilities (net) as at March 31, 2023 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Property, Plant and Equipment	(255.38)	(5.27)	-	(260.65)
Right-to-Use Assets	(8.86)	(104.36)	-	(113.22)
Other temporary differences	4.79	20.87	-	25.66
Allowance for doubtful advances/ debts Lease liabilities	34.32	104.17	-	138.49
Deferred tax (liabilities)/assets in relation to OCI	0.04	-	0.61	0.65
Deferred Tax (liabilities)/assets (net)	(225.09)	15.41	0.61	(209.07)

NOTE 30 : OTHER NON CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit (including deductibles during agreement tenure)	0.94	56.51
Total	0.94	56.51

NOTE 31 : BORROWINGS (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Short Term Overdraft - from bank*	117.70	96.90
Current Maturities of long-term debt (refer note 26)	11.37	81.67
Total	129.07	178.57

*Short Term Overdraft outstanding ₹ 117.70 million as at March 31, 2024 (Outstanding as at March 31, 2023 ₹ 96.90 million) overdraft facility availed from Union Bank of India against security of fixed deposit as well as assets as mentioned in note 26. The interest rates are in the ranges from 7.50% p.a. to 8% p.a.

As at March 31, 2024, the total borrowing of the Company stood at ₹ 129.07 million (As at March 31, 2023 ₹ 178.57 million). During the year, the Group was in compliance with all of its debt covenants for borrowings.

NOTE 32 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 53)	14.73	11.37
Total	14.73	11.37

NOTE 33 : TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
-total outstanding dues of micro and small enterprises	77.44	26.64
-total outstanding dues of creditors other than micro and small enterprises	445.96	495.08
Total	523.40	521.72



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- i. Disclosure with respect to related party transactions is given in note (refer note 57).
- ii. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to supplier as at the end of accounting year	77.44	26.64
The interest due thereon remaining unpaid to supplier as at the end of accounting year	1.17	0.05
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.05	0.05
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	1.17	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	1.22	0.05

iii. Ageing for Trade Payables outstanding as at March 31, 2024:

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(a) MSME	27.90	49.54	-	-	-	77.44
(b) Others	71.03	271.88	41.70	16.50	4.39	405.50
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	9.06	15.84	15.56	40.46
Total	98.93	321.42	50.76	32.34	19.95	523.40

iv. Ageing for Trade Payables outstanding as at March 31, 2023:

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2023				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(a) MSME	18.83	7.81	-	-	-	26.64
(b) Others	264.47	123.04	40.52	18.19	11.88	458.10
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	1.50	17.72	17.76	36.98
Total	283.30	130.85	42.02	35.91	29.64	521.72

NOTE 34 : OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Expenses	54.89	43.19
Other Advances*	40.86	5.00
Other Payables	16.44	14.76
Security Deposit received	177.25	141.63
Total	289.44	204.58

*Includes ₹ 35 million erroneously received from one of the party.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 35 : OTHER CURRENT LIABILITIES**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	25.53	9.08
Advance from Customers	12.93	25.30
Total	38.46	34.38

NOTE 36 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (refer note 56 B(a))	15.83	20.46
Provision for Compensated absences (refer note 56 B(b))	0.95	0.59
Total	16.78	21.05

NOTE 37 : REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of services		
Storage charges (LST Division) / EPC/ Rail / Wharfage	2,868.05	2,092.44
Revenue from Sale of products		
Sale of Chemicals (Chemical Division)	1,902.72	2,116.04
Total	4,770.77	4,208.48

A. Disaggregation revenue information

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Revenue based on geography		
LST Division		
Revenue from operations within the country	2,868.05	2,092.44
Revenue from operations outside the country	-	-
	2,868.05	2,092.44
Chemical Division		
Revenue from operations within the country	1,800.85	2,000.76
Revenue from operations outside the country	101.87	115.28
	1,902.72	2,116.04
Total	4,770.77	4208.48
ii. Timing of revenue recognition		
LST Division		
Goods transferred at a point in time	-	-
Services transferred over time	2,868.05	2,092.44
	2,868.05	2,092.44
Chemical Division		
Goods transferred at a point in time	1,902.72	2,116.04
Services transferred over time	-	-
	1,902.72	2,116.04
Total	4,770.77	4208.48

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 38 : OTHER INCOME**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest from related parties	13.91	0.80
Interest on bank deposit	34.05	27.59
Interest on Income Tax Refund	10.89	18.36
Interest on deposits	29.79	23.66
Unclaimed liabilities	30.81	5.93
Net Gain on Sale of Current Investments	0.64	-
Gain on Financial Instruments at FVTPL (net)	4.58	0.49
Profit on sale of Fixed Assets	-	0.26
Unwinding of interest on financial assets carried at amortised cost	6.19	2.75
Foreign exchange fluctuation gain (net)	0.89	-
Others	3.06	3.04
Total	134.81	82.88

NOTE 39 : COST OF MATERIAL CONSUMED

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	69.99	54.56
Add : Purchases	1,764.12	2,236.67
	1,834.11	2,291.23
Less: Inventories at the end of the year	82.40	69.99
Total	1,751.71	2,221.24

NOTE 40 : PURCHASE OF STOCK IN TRADE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Chemical & others	80.23	72.91
Total	80.23	72.91

NOTE 41 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stock in Trade - Opening	1.75	-
Stock in Trade - Closing	-	1.75
	1.75	(1.75)
Work in Progress - Opening	412.23	3.25
Work in Progress - Closing	92.86	412.23
	319.37	(408.98)
Finished Goods - Opening	21.58	16.29
Finished Goods - Closing	18.24	21.58
	3.34	(5.29)
Total Change in Inventories	324.46	(416.02)



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 42 : EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	236.11	196.92
Contribution to provident and other funds (refer note 56 A)	2.81	2.14
Managerial remuneration	18.56	18.33
Gratuity expense (refer note 56 B(a))	8.46	21.33
Staff welfare expenses	5.02	6.73
Total	270.96	245.45

NOTE 43 : FINANCE COST

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	1.15	4.66
Interest expense on lease liabilities (refer note 53)	39.22	29.71
Interest expense on financial liabilities not classified at FVTPL	7.71	3.74
Other borrowing costs	-	3.02
Total	48.08	41.13

NOTE 44 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 8)	169.52	148.05
Depreciation on Right of use assets (refer note 9)	33.07	24.76
Total	202.59	172.81

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 45 : OTHER EXPENSES**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	167.65	189.68
Wharfage Charges	153.97	-
Labour Charges	189.75	155.24
Repairs & Maintenance	25.01	22.97
Freight, Warehouse /Handling , Hire Charges	88.16	83.89
Consumption of stores, spare & packing material	173.19	204.70
Rake Hire/Tank Container Charges	85.50	78.94
Rent	70.02	70.25
Rates and taxes	0.37	6.67
Water charges	8.95	10.02
Directors sitting fees (refer note 57)	1.63	0.63
Postage and telephone	1.73	1.94
Printing and stationery	10.38	3.66
Insurance	11.27	7.02
Legal and professional fees	181.80	148.44
Travelling & conveyance expenses	34.96	40.29
Licence & application fee	1.85	1.89
Stock exchange listing fees	2.27	0.71
Payment to statutory auditor (Refer note 45(a))	3.16	2.36
Donation	0.07	0.14
General expenses	13.88	8.99
Membership,subscription & periodicals	0.61	1.01
CSR contribution expenditure (Refer note 58)	11.85	9.69
Foreign exchange fluctuation loss (net)	-	0.03
Sales promotion expenses including advertisement	78.82	85.24
Brokerage & commission	49.43	32.43
Discount given	1.56	2.30
Allowance for bad and doubtful debts (net)	15.17	36.26
Bad debts/sundry balances written off	4.63	2.88
Total	1,387.64	1,208.27

(a) Auditor's remuneration (excluding taxes):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees including limited review	2.39	1.82
Other Audits (Income Tax & GST)	0.50	0.27
Other services (certification fees and reimbursement of expenses)	0.27	0.27
Total	3.16	2.36

NOTE 46 : EXCEPTIONAL ITEMS

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Prior Period Expenses	-	(3.25)
Total	-	(3.25)

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 47 : INCOME TAX EXPENSE**

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	232.33	206.94
In respect of prior years	(0.11)	-
	232.22	206.94
Deferred tax		
In respect of the current year	(6.72)	(15.41)
In respect of prior years	-	-
	(6.72)	(15.41)
Total income tax expense recognised in the Statement of Profit and Loss	225.50	191.53

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	839.91	742.32
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	211.41	186.84
Expenses not deductible in determining taxable profit	21.03	21.44
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(0.11)	(1.34)
Tax expense for the year	232.33	206.94
Effective income tax rate	27.66%	27.88%

NOTE 48 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement gains (losses) on defined benefit plans	3.27	(2.44)
Tax on Remeasurement gains (losses) on defined benefit plans	(0.82)	0.61
Total	2.45	(1.83)

NOTE 49 : EARNINGS PER SHARE (EPS)

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Face Value of Equity Share	₹ 1	₹ 1
Profit attributable to equity shareholders (₹ in million) (A)	614.41	550.79
Weighted average number of equity shares for basic EPS (B)	6,77,61,750	6,30,71,476
Effect of dilution :		
Total weighted average potential equity shares	-	1,160,059
Weighted average number of equity shares adjusted for the effect of dilution (C)	6,77,61,750	6,42,31,535
Basic EPS (Amount in ₹) (A/B)	9.07	8.73
Diluted EPS (Amount in ₹) (A/C)	9.07	8.57

NOTE 50 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue expenditure charged to profit and loss account	0.38	0.46
Total	0.38	0.46

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****NOTE 51 : CONTINGENT LIABILITIES AND LEGAL CASES**

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees	108.29	82.50
Claims by parties against company not acknowledged as Debt (refer note a, b & d)	94.50	94.50
Claims by certain parties under fraudulent transactions/Borrowings done in GBL Chemical Limited (refer note c)	450.00	-
Total	652.79	177.00

- (a) GBL has challenged and objected to an Arbitration Award u/s. 34 of Arbitration Act, 1996 before the Hon'ble High Court of Delhi on various grounds; against the Findings of the Arbitrator in the matter of Morgan Securities and Credits Pvt. Ltd. (MSC), wherein it has initiated Arbitration Proceedings to recover outstanding claim on ICD of ₹ 3.4 million advanced to GBL in year 2000. The Arbitrator passed an award on December 09, 2015 for ₹ 540 million against GBL (Principal ₹ 3.4 million and also allowed an Exorbitant Interest of ₹ 536.60 million on this principal amount which was calculated @ 3% p.m. with monthly rest till date of Award).

Morgan Securities and Credit Pvt Ltd had objected and obtained an ex-parte order on November 17, 2020 for restraining the Company to proceed further for preferential allotment after GBL took shareholders' resolutions in respect thereto. GBL has sought vacation of the said ex-parte order, obtained without hearing GBL. Hon'ble High Court, Delhi vide its order dated January 21, 2021, has modified the ex-parte order passed on November 17, 2020 and allowed GBL to act on shareholders' Resolutions to proceed with preferential allotment pursuant to proposed Share Sale and Purchase Agreement (SSPA) subject to deposit of ₹ 30 million towards outstanding principal amount of ₹ 3.4 million and a simple interest of 36% per annum on it from September 28, 2001 till date of order of the Court. Hon'ble High Court of Delhi has prima facie observed that the claim of 36% interest with monthly rest by which principal amount ₹ 3.4 million along with interest has become ₹ 900 million (260 times) appears to be against the most basic notions of Justice and warrants serious consideration by Court. GBL has deposited the full amount of ₹ 30 million with Registry of Delhi High Court in compliance of the said Order and direction of Hon'ble Court and as per the legal opinion sought, there are remote chances of any further liability.

Further, GBL had initiated the Criminal complaint against Morgan Securities and Credit Pvt Ltd and their sister/ group company along with concerned Stock broker company for act of cheating and breach of trust in fraudulent sale of pledged shares (which were kept as security for availing ICD facilities) in market to its sister concern/group companies at manipulated prices and other mandatory irregularities done by Morgan Securities and Credit Pvt Ltd., while giving the ICD facilities to GBL as an NBFC Company. This criminal complaint is being re-investigated by EOW. The Directors of accused company have challenged said order and directions and the matter is pending before Hon'ble Bombay High Court, Mumbai. GBL has also filed a complaint with SEBI against Morgan Securities and Credit Pvt Ltd for violation of various regulations under SEBI Act, while selling of pledged shares at depressed value, by manipulation in the Market; this complaint is subjudice before SEBI.

- (b) The State Trading Corporation (STC) had claimed the amount aggregating to ₹ 242.64 million in relation to certain transactions pertaining to period 2004-2008 which was disputed and not acknowledged as debt by the company and shown as "Contingent Liability" in the financial statements. This was also treated as contingent liability in the scheme of revival, approved under the provisions of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 by Hon'ble Delhi High Court vide its order dated December 04, 2015.

Subsequently, STC had filed an application u/s 9 of the Insolvency & Bankruptcy Code, 2016 with NCLT, Mumbai Bench, which was disposed off by the order passed by Adjudicating Authority in Feb 2020 and ordered the company to pay ₹ 21.89 million to STC in consonance with the revival scheme. The company paid the amount as per the said order of Adjudicating Authority in full and final settlement of all alleged but disputed claims of STC. Even though STC upon receiving the full amount of ₹ 21.89 million as per NCLT order, has belatedly filed an appeal against the above referred NCLT order, before NCLAT Delhi Bench, the said appeal was dismissed by the NCLAT vide its order dated April 20, 2023. This Order has been under challenge in a Civil Appeal filed by STC, before Hon'ble Supreme Court in Civil appellate Jurisdiction, pending hearing in the matter.

- (c) On April 2, 2024, the Company discovered the opening of an unauthorized bank account in the name of its wholly-owned subsidiary, GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized borrowings, where the Company was falsely listed as a co-borrower/guarantor along with its subsidiary. On the same day, GBL informed SBI via letter that this account had been fraudulently opened and requested an immediate freeze on its operations.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Following this discovery, Mr. Ramakant Pilani, the Chief Executive Officer of the Company who was also a director of GBL Chemical Limited and used to oversee the chemical division operations of the company and the wholly owned subsidiary, submitted his resignation from both positions. The Board of respective companies accepted his resignation on April 2, 2024, to ensure a fair investigation and uphold good governance practices. GBL subsequently informed the stock exchanges of Mr. Ramakant Pilani's resignation and issued public notices in leading newspapers to inform the public about the fraudulent transactions, which were conducted without the knowledge or authorization of the Company and GBL Chemical Limited.

Upon reviewing the account statements provided by SBI, it was found that all transactions conducted in the fraudulent account, primarily under the name of GBL Chemical Limited, were unauthorized and executed in a fraudulent manner. The preliminary investigation by the Company suggests that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, orchestrated and facilitated these fraudulent transactions. It was further revealed that the signatures of Mr. Ramesh Pilani, Mr. Rishi Pilani, and Mr. Raunak Pilani were forged on the lending documents and other related documents.

In response to these findings, GBL and GBL Chemical Limited have initiated several actions, including: (a) Filing police complaints against the involved parties. Additionally, Mr. Rishi Pilani and Mr. Ramesh Pilani have also filed personal complaints for the forgery of their signatures by Mr. Ramakant Pilani. (b) Initiating legal proceedings to set aside and cancel the documents executed with the involved parties related to the fraudulent transactions. (c) Issuing a letter to the Chief Vigilance Officer of SBI on April 18, 2024, informing them about the fraudulent account. (d) Registering an FIR (number 103/2024) on May 2, 2024, at Cuffe Parade Police Station in Mumbai against Mr. Ramakant Pilani and other accused individuals. (e) Sending a letter to the Reserve Bank of India on May 13, 2024, requesting an investigation into the fraudulent account opened by SBI. (f) Proposing the appointment of KPMG Assurance and Consulting Services LLP by GBL Chemical Limited to provide an expert witness report on the fraudulent transactions. Given that these transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders, expert legal opinion suggests that neither GBL nor GBL Chemical Limited should be required to fulfill any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on GBL or GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

- (d) Arbitration with M/s Indorama Synthetics Ltd. – GBL invoked Arbitration for non-payment of its dues against Indorama and claimed ₹ 21.84 million with pendent lite interest and future interest @ 18% p.a. for storage of imported MEG at its storage tanks at JNPT, transported through its subsidiary company ILSL which was later on converted into a contractual relationship. An Arbitration Award has been passed in the matter on 30.12.2023. The Arbitrator dismissed both the claim and counter claim of the parties due to limitation, but partly allowed claim of ILSL against Indorama to the tune of ₹ 213.03 million (out of this an amount of ₹ 102.08 million to carry future interest @ 12% p.a. from date of Award till realization) and also partly allowed claim of Indorama for ₹ 22.08 million (out of this an amount of ₹ 10.25 million to carry future interest @ 12% p.a. from date of Award till realization). Now both GBL and Indorama have challenged the Arbitration Award before the High Court, Bombay and District Court, Nagpur respectively.

(e) **CAPITAL COMMITMENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10.90	406.29

NOTE 52 : SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENT"

(a) **Description of segments and principal activities:**

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM') (i.e. Chairman & Managing Director):

- Segment-1, Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic
- Segment-2, Manufacturer of Chemicals



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The above business segments have been identified considering:

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Company is primarily engaged in the business of Liquid Storage Terminal (LST) and Manufacturer of Chemicals. The Company has presented segment information on the basis of Financial Statements in accordance with Ind AS 108 "Operating Segments".

Segment Revenue (Net sales and Services)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Segment Revenue (Net sales and Services)		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	2,868.05	2,092.44
b) Chemical Division	1,902.72	2,116.04
Net sales /Income from Operations	4,770.77	4,208.48
2. Segment Results		
Profit(+)/Loss (-) Before Tax and Interest but after depreciation		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	813.12	632.51
b) Chemical Division	60.61	127.50
Total	873.73	760.01
Less: Interest	(48.08)	(41.13)
Add.: Un-allocable income	14.25	26.69
Total Profit /(Loss) Before Tax & Exceptional Items	839.91	745.57
Exceptional Income/(Expense)/Prior Period Expenditures	-	(3.25)
Total Profit /(Loss) Before Tax	839.91	742.32
3. Segment assets		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	6,212.62	4,751.50
b) Chemical Division	522.67	433.03
c) Unallocated	30.82	148.99
Total Segment Assets	6,766.12	5,333.52
4. Segment Liability		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	1,152.50	1,263.24
b) Chemical Division	350.31	279.15
c) Unallocated	193.33	174.56
Total Segment Liability	1,696.14	1,716.95



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Segment assets and Segment Liabilities are measured in the same way as in the financial statements. The Company's borrowing are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in million)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Chemical Division	50.30	-	21.53	51.61	-	17.61
Liquid Storage Terminal (LST)	720.93	-	181.07	116.32	-	155.20
Total	771.23	-	202.59	167.93	-	172.81

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

(b) Information about major customers

During the year ended March 31, 2024 and March 31, 2023, revenue arising from any single customer in India is not contributing to more than 10% of the Group's revenue

(c) Revenue from operations

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	4,668.90	4,093.20
Outside India	101.87	115.28
Total	4,770.77	4,208.48

(d) Non-current assets

All non-current assets of the Company are located in India.

NOTE 53 : LEASE

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	429.90	449.87
Buildings	21.11	23.50
Land	408.79	426.37
Lease liabilities	435.19	427.63
Current (refer note 32)	14.73	11.37
Non-current (refer note 27)	420.46	416.26

(₹ in million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 9)	33.07	24.76
Buildings	17.34	9.03
Land	15.73	15.73
Interest expense included in finance cost (refer note 43)	39.22	29.71
Expense relating to short-term leases*	29.93	37.75

*During FY '24, the company recognised a sum of ₹ 29.93 million (compared to ₹ 37.75 million in FY' 23) as rent expenses. These expenses are associated with short-term lease arrangements and unexecuted lease agreements, and they are not considered as part of the lease assets.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 54 : FINANCIAL INSTRUMENTS

Capital Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

Detail of Net debt of the company which includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in million)

Particulars	As at March 31 2024	As at March 31 2023
Borrowings	132.46	192.06
Less: Cash and cash equivalent	150.82	55.85
Less: Bank balances other than cash and cash equivalents	800.20	311.08
Less: Current investments	35.70	22.82
Net debt	(854.26)	(197.69)
Total equity	5,069.98	3,616.57

- i. Equity includes all capital and reserves of the Company that are managed as capital.
- ii. Debt is defined as long and short term borrowings, as described in note 26 & 31.
- iii. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest- bearing loans and borrowing in the current period.
- iv. Nil dividend was declared during the current year (Nil in the previous year).



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 55 : DISCLOSURE AS PER IND AS 107

(a) Fair Value Measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows:

(₹ in million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments – Current	35.70	-	-	22.82	-	-
Investments – Non-current	-	-	164.28	-	-	162.16
Trade receivables	-	-	588.45	-	-	254.31
Cash and cash equivalents	-	-	150.82	-	-	55.85
Bank balances other than cash and cash equivalents	-	-	800.20	-	-	311.08
Loans	-	-	396.63	-	-	232.48
Other financial assets	-	-	453.80	-	-	293.63
Financial liabilities Measured at amortised cost						
Borrowings	-	-	132.46	-	-	192.06
Trade payables	-	-	523.40	-	-	521.72
Lease liabilities	-	-	435.90	-	-	427.63
Other financial liabilities	-	-	289.44	-	-	204.58

FVTPL - Fair Value Through Profit or Loss

FVTOCI- Fair Value Through Other Comprehensive Income

ii. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Investments	164.28	164.28	162.16	162.16
Loans	396.63	396.63	232.48	232.48
Other Financial Assets	360.51	360.51	218.27	218.27
Non current financial liabilities				
Borrowings	3.39	3.39	13.49	13.49
Lease liabilities	420.46	420.46	416.26	416.26

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

The carrying amounts of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their fair value.

iii. Assets and liabilities which are measured at FVTPL or FVTOCI

Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(b) Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

(d) Interest rate risk

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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings: (₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	36.00
Floating rate borrowings	132.46	156.06
Total	132.46	192.06

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the companies profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Interest Rate		Interest Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(0.77)	0.77	(0.98)	0.98



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(e) Credit risk management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating score card and individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL'). The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The amount of Trade receivable outstanding (without expected credit loss allowance) is as follows:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2024					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
March 31, 2024	458.27	68.84	40.19	34.56	44.18	646.04
March 31, 2023	202.20	54.93	18.79	3.99	46.50	326.41

Reconciliation of loss allowances provision - Trade Receivables

(₹ in million)

Particulars	As at March 31 2024	As at March 31, 2023
Balance at the beginning of the year	72.10	45.91
Add: Created during the year	12.14	57.22
Less: Released during the year	26.65	31.03
Balance at the end of the year	57.59	72.10

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at March 31, 2024

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	129.07	3.39	-	132.46
Lease liabilities	14.73	11.87	408.59	435.19
Trade payables	523.40	-	-	523.40
Other financial liabilities	289.44	-	-	289.44
Total financial liabilities	956.64	15.26	408.59	1,380.49

Liquidity exposure as at March 31, 2023

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	178.22	12.00	-	190.22
Lease liabilities	11.37	15.47	400.79	427.63
Trade payables	216.77	-	-	216.77
Other financial liabilities	214.66	416.26	-	630.92
Total financial liabilities	621.02	443.73	400.79	1,465.54

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

NOTE : 56 EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 2.81 million (March 31, 2023 ₹ 2.14 million)

(B) Defined benefit plans

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death at the rate of 15 days' salary for each year of service with payment ceiling of ₹ 20 lakhs. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2024 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Gratuity

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation (₹ in million)

Description	Gratuity as on March 31,	
	2024	2023
Current Service Cost		
Present value of obligation		
Defined Benefit obligation at beginning of year	65.97	43.30
Current Service Cost	4.34	3.65
Interest Cost	4.12	2.51
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	0.89	(2.47)
- Due to Experience	(4.16)	4.91
Past service cost	-	15.17
Benefits paid	(3.66)	(1.09)
Amount recognised in balance sheet (refer note 28 & 36)	67.50	65.97

ii. Expenses recognised in statement of profit and loss account (₹ in million)

Description	Gratuity as on March 31,	
	2024	2023
Current Service Cost	4.34	3.65
Net Interest Cost	4.12	2.51
Total included in 'Employee Benefit Expenses/(Income)'	8.46	6.16
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	(3.27)	2.44
Component of defined benefit cost recognised in other comprehensive income	(3.27)	2.44

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****iii. Actuarial assumptions**

Particulars	March 31, 2024 (12 months)	March 31, 2023 (12 months)
Discount Rate	7.20% p.a.	7.40% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 4 % p.a.	25 to 35 : 4 % p.a.
	35 to 45 : 3 % p.a.	35 to 45 : 3 % p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2 % p.a.
	55 & above : 1 % p.a.	55 & above : 1 % p.a.

iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in million)

Description	Gratuity as on March 31	
	2024	2023
Present value of obligation	67.50	65.97
Net liability/(asset) arising from defined benefit obligation	67.50	65.97

v. Sensitivity Analysis – Gratuity

(₹ in million)

Description	Gratuity	
	2024	2023
Projected Benefit Obligation on Current Assumptions	67.50	65.97
Discount Rate		
0.5 percent increase	59.41	59.89
(% change)	(11.98%)	(9.21%)
0.5 percent decrease	63.71	63.90
(% change)	(5.62%)	(3.14%)
Salary Escalation Rate		
0.5 percent increase	63.70	63.90
(% change)	(5.62%)	(3.14%)
0.5 percent decrease	59.40	59.87
(% change)	(12.00%)	(9.25%)
Withdrawal Rate		
0.5 percent increase	61.56	61.91
(% change)	(8.79%)	(6.15%)
0.5 percent decrease	61.41	61.74
(% change)	(9.02%)	(6.41%)

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 projected 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 projected 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 projected benefit obligation as recognised in the balance sheet.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****vi. Maturity analysis of projected benefit obligation**

(₹ in million)

Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Total
As at March 31, 2024				
Projected benefit payable	15.83	21.36	21.90	59.10
As at March 31, 2023				
Projected benefit payable	20.46	17.72	20.31	58.49

(b) Compensated Absences

The long/short term employee benefit covers the Company's liability for sick and earned leave. The amount of the provision is ₹ 5.53 million (as at March 31, 2023 ₹ 5.03 million).

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days.

The company also has leave policy for certain employees to compulsorily utilised the pending leave balance as on June 30, for every year.

NOTE : 57 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 "RELATED PARTY DISCLOSURES" ARE GIVEN BELOW**a) Details of other related parties with whom transactions have taken place**

Directors / Key Management Personnel (KMPs)	Mr. Rishi Pilani (Chairman and Managing Director) Mr. Raunak Pilani (Non-Executive Director) (resigned w.e.f. May 6, 2024) Mr. Shyam Nihate (Executive Director - Terminal Operations) (w.e.f. April 21, 2023) Ms. Jagruti Gaikwad (Independent Woman Director) Mr. Niraj Nabh Kumar (Independent Director) Mr. Ramesh Punjabi (Non-Executive Director) Mr. G.L. Kundalwal (Independent Director) (w.e.f. April 21, 2023) Dr. John Joseph (Independent Director) Ms. Neha Vaibhav Tendel (Independent Woman Director) Mr. Ramesh Pilani (CFO) Mr. Ramakant Pilani (CEO) (resigned w.e.f. April 2, 2024) Ms. Ekta Dhanda (Company Secretary)
Relatives of KMP	Ms. Poonam Pilani (Wife of Rishi Pilani) Ms. Anchal Pilani (Sister in law of Rishi Pilani)
Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place	Infinitum Storage Solutions LLP Sagar Industries & Distilleries Pvt. Ltd. Ganesh Vishal Infra Engineering Pvt. Ltd.
Joint Venture/ Associates	Bluebrahma Clean Energy Solutions Pvt. Ltd. GBC LPG Pvt. Ltd.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE : 58 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the company during the year	11.82	9.63
Amount of expenditure incurred	11.85	9.69
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Health, Rural Development, hunger, physically disabled and blind people	Education, Health Eradicating hunger and Rural development
Details of related party transactions in relation to CSR expenditure as per relevant	NA	NA

NOTE 59: STATUTORY INFORMATION

- (1) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (2) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (3) The Company does not have any transactions with struck-off companies.
- (4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income
- (7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (9) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(10) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(11) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 60: Previous period figures have been regrouped / recasted / reclassified wherever necessary.

NOTE 61: The Company has approved its financial statements in its board meeting dated May 30, 2024.

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 24165667BKEZEK4014

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN 10099782)

Mumbai, May 30, 2024

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary



Notice

NOTICE is hereby given that the 37th Annual General Meeting (AGM) of the Members of **GANESH BENZOPLAST LIMITED ("the Company")** will be held on **Wednesday, September 25, 2024, at 11.00 AM (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements:

To consider and adopt:

- The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

2. Re-appointment of Mr. Ramesh Punjabi as Director, liable to retire by rotation:

To appoint a Director in place of Mr. Ramesh Punjabi (DIN 03244442), who retires by rotation at this meeting and being eligible, offers himself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.

SPECIAL BUSINESS:

3. Ratification of the remuneration of the Cost Auditors for the Financial Year 2024-25:

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

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses to be paid to M/s. S K Agarwal & Associates, Cost Accountants (Firm Reg. No.100322), who have been appointed by the Board of Directors as the Cost Auditors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company, for the Financial Year 2024-25, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. Re-appointment of Mr. Rishi Pilani (DIN 00901627) as Chairman & Managing Director of the Company and increase in the limit of managerial remuneration payable to Mr. Rishi Pilani, in excess of 5% of the net profits of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors at the meeting held on August 12, 2024 and subject to provisions of section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force, read with Schedule V of the Act and Regulation 17 (6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Rishi Pilani (DIN 00901627) as Chairman & Managing Director of the Company for a period of 5 (five) years, on and after the expiry of his present term of Office on September 28, 2024 i.e. with effect from September 29, 2024 to September 28, 2029, as well as the payment of salary (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, by the Company with him and extracts of which has been set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Rishi Pilani (DIN 00901627) as Chairman & Managing Director, in excess of 5% of net profit of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Chairman & Managing Director of the Company.

RESOLVED FURTHER THAT the total managerial remuneration payable to the Chairman & Managing director of the Company taken together in any financial year shall not exceed the limit of 7.5% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.



RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Rishi Pilani, Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Rishi Pilani, as Chairman and Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

5. Increase in Limit of Remuneration Payable to Mr. Shyam Nihate (DIN 10099782), Executive Director-Terminal Operations, in excess of 1% of the net profits of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors at the meeting held on August 12, 2024 and subject to provisions of section 196, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force, read with Schedule V of the Act and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for payment of salary (herein after referred to as "remuneration"), of Mr. Shyam Nihate, Executive Director-Terminal Operations, (DIN 10099782) who was appointed for a period of five years w.e.f April 21, 2023 to April 20, 2028, in excess of the prescribed limit of 1% of net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) for his remaining term of appointment, extracts of which has been set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the total remuneration payable to Mr. Shyam Nihate, Executive Director-Terminal Operations (DIN 10099782) of the Company taken together in any financial year shall not exceed the limit of 2% of net profit of the Company and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Shyam Nihate, Executive Director-Terminal Operations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Shyam Nihate, Executive Director-Terminal Operations within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda

Company Secretary

(Membership No. ACS: 18796)

Mumbai, August 12, 2024

Registered Office:

Dina Building, First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002

CIN: L24200MH1986PLC039836

Email: investors@gblinfra.com

Website: www.ganeshbenzoplast.com

Notes:

1. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio- Visual Means ("VC/ OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020.
2. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI



- Listing Regulations, the 37th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Corporate Office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuant to section 112 and 113 the Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through electronic means.
 4. 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 the Circulars issued by the Ministry of Corporate Affairs 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 Service (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
 5. The explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 3 to 5 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice and the relevant details of the Directors seeking re-appointment as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed to this Notice.
 6. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, 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.
 7. Participation of Members through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
 8. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
 9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive) for the purpose of AGM.
 10. The Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
 11. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com or to the company.
 12. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to investors@gbliinfra.com from their registered e-mail address.
 13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ganeshbenzoplast.com or website of RTA Bigshare Services Pvt. Ltd. at www.bigshareonline.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Bigshare Services in case the shares are held in physical form.
 14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated August 11, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.ganeshbenzoplast.com/Investors/ShareholderInformation>.



Updation of KYC

1. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website www.ganeshbenzoplast.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. 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.
 - a. For shares held in electronic form: to their Depository Participants ("DPs").
 - b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023.
2. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; a claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ganeshbenzoplast.com. and on the website of the Company's Registrar and Transfer Agents (RTA), Bigshare Services Pvt. Ltd. at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised 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 dematerialised form. Members can contact the Company or Company's Registrars and

Transfer Agents i.e. Bigshare Services Pvt. Ltd., for assistance in this regard.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

1. In compliance with the above-mentioned Circulars, Notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. The Company shall send the physical copy of the Annual Report for FY 2023-24 only to those Members who specifically request the same at investors@gblinfra.com mentioning their Folio No/DP ID and Client ID. Members may note that the Notice of AGM and Annual Report 2023-24 will also be available on the Company's website www.ganeshbenzoplast.com, 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 and on the website of CDSL www.evotingindia.com.
2. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to Bigshare Services Private Limited at info@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Election Identity Card, Passport) in support of the address of the Member. You may register, your e-mail address on website of the Company's Registrar and Transfer Agents (RTA), M/s Bigshare Services Private Limited at www.bigshareonline.com. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may also write to investors@gblinfra.com.
15. Members holding shares in electronic mode are requested to intimate any change in their address or Bank mandates to their Depository Participants ("DPs ") with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or Bank mandates to the Company/ Company's Registrar and Transfer Agent i.e. Bigshare Services Private Ltd., ("Bigshare") S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400 093, Tel: 022 6263 8200, Fax : 022 6263 8299, E-mail: info@bigshareonline.com.



16. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.

Electronic Voting

- 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), the Company is providing facility of 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 authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by CDSL.
- The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- The members who have cast their vote by remote e-voting may attend the meeting through VC / OAVM but shall not be entitled to cast their vote again.
- A person, whose name is recorded in the register of members or in the register of beneficial owners as on the **cut-off date, Wednesday, September 18, 2024** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, Wednesday, September 18, 2024, may vote by following the above-mentioned instructions for remote evoting or e-voting at AGM.

Other Miscellaneous Details

- The Company has appointed CS Vijay Kumar Mishra (Membership No. FCS 5023), Partner of VKM & Associates, Practicing Company Secretary, as Scrutiniser (the 'Scrutiniser') for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
- The Scrutiniser shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall make not later than 48 hours of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.ganeshbenzoplast.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to and National Stock Exchange of India Ltd (NSE) and BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

- The remote e-voting period commences on **Sunday, September 22, 2024 (10.00 a.m. IST)** and ends on **Tuesday, September 24, 2024 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Wednesday, September 18, 2024 ('Cut-off date')** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on **Tuesday, September 24, 2024 after 5.00 p.m. IST**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- 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.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding share in demat mode**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. 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	<ol style="list-style-type: none"> 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 (DP)	<p>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.</p>



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 call at toll free no.: 1800 22 55 33
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

Login method for Remote e-Voting 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 Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Ganesh Benzoplast Limited> on which you choose to vote.
- (vii) 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.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (ix) 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.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) 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.
- (xiii) 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; investors@gblinfra.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

- (i) **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 investors@gblinfra.com or to Bigshare Services Private Limited at info@bigshareonline.com.

- (ii) **For 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.
- (iii) **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.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 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.
- 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.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

General Guidelines For Members

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to investors@gblinfra.com.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

- Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. 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 Remote e-voting.
- 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.
- (iii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - (iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (v) 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.
 - (vi) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investors@gblinfra.com. Questions / queries received by the Company till 5.00 p.m. on Monday, September 16, 2024 shall only be considered and responded suitably by email.
 - (vii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email id investors@gblinfra.com upto 5.00 p.m. on Friday, September 20, 2024. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - (viii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. or contact at toll free no. 1800 22 55 33.
 - (ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

ITEM NO. 3

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. S K Agarwal & Associates, Cost Accountants (Firm Reg. No.100322), to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2025.

In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Board recommends the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, to be paid to the Cost Auditor for the financial year 2024-25 for the ratification of Members.

The consent of the Members is sought for passing an ordinary resolution as set out in Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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

The Board recommends the ordinary resolution for approval by the shareholders.

ITEM NO. 4

The members of the Company had, at their Annual General Meeting (AGM) held on September 30, 2019, re-appointed Mr. Rishi Pilani, as Chairman and Managing Director of the Company for a period of five years with effect from September 29, 2019 upto September 28, 2024 and approved his remuneration under the relevant provisions of the Companies Act, 2013.

Further, in the Annual General meeting held on September 27, 2022, the members of the company approved the resolution for revision in remuneration of the Chairman & Managing Director to pay a yearly remuneration of 7.5% of net profit of the company, as calculated under section 198 of the Companies Act, 2013, for his remaining term of appointment.

The present tenure of Mr. Rishi Pilani is due to expire on September 28, 2024.

The Nomination and Remuneration Committee ("Committee") at its meeting held on August 12, 2024 considered the re-appointment of Mr. Rishi Pilani as the Chairman & Managing Director. The Committee considered the past performance, experience and contribution of Mr. Rishi Pilani and his role and responsibilities, leadership capabilities, continued support, dedication, passion and deep involvement in the management and operation of the business and affairs of the Company and wholeheartedly recommended his re-appointment as the Chairman & Managing Director of the Company. The Committee noted that the appointment and the remuneration proposed by the Committee, if approved by the Board of Directors shall be subject to the special resolution of the member of the

Company. As regards the remuneration proposed to be paid by the Company to the CMD, the Committee reviewed the policy of managerial remuneration and the benchmarks based on peer comparison and overall managerial remuneration as the percentage of net profits.

The Board of Directors of the Company at its meeting held on August 12, 2024, re-appointed Mr. Rishi Pilani, as Chairman & Managing Director, for a period of five years, with effect from September 29, 2024 on terms and conditions including remuneration as recommended by the Committee, subject to the approval of members.

Pursuant to provisions of Section 197 of the Act, the Company may pay remuneration in excess of the limits prescribed therein, if the approval of the members is obtained by way of Special Resolution. Additionally, under Regulation 17 (6) (e) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), members approval by way of Special Resolution is required to pay remuneration to a director who is a promoter of the Company, in case, such annual remuneration is 2.5% of the net profit of the Company or ₹ 5 crores, whichever is higher. Since Mr. Rishi Pilani is also the promoter of the Company, members approval is sought by way of special resolution.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Rishi Pilani, as Chairman & Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Rishi Pilani are as under:

(i) Term of Appointment:

With effect from September 29, 2024 to September 28, 2029.

(ii) Remuneration:

Yearly Salary upto 7.5% of net profits of the company as computed in accordance with the Section 198 of the Companies Act, 2023 with authority to the Board of Directors of the Company on the recommendations of the Nomination and Remuneration committee to grant such increments within the said Limit, as it may determine from time to time.

(iii) Other Terms and Conditions:

- Mr. Rishi Pilani, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
- As long as Mr. Rishi Pilani functions as Chairman & Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- Mr. Rishi Pilani shall be liable to retire by rotation whilst he continues to hold office of Managing Director, however, his retirement will not break his length of service.



- d. Mr. Rishi Pilani shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company and bonus and other retirement benefits as per policy of the company.
- e. The Office shall be liable to termination with 3 months' notice from either side.
- f. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed under Section 197 of the Companies Act, 2013 and in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

(iv) Overall Remuneration:

The aggregate of salary in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

(v) Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr. Rishi Pilani as Chairman & Managing Director, the Company will, subject to applicable laws, pay him the remuneration, as detailed above with such increments/ revision as may be approved from time to time as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act.

Mr. Rishi Pilani satisfies all the conditions set out in Part-I of schedule V to Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Rishi Pilani are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The consent of the Members is sought for passing special resolution as set out in Item No.4 of the Notice for re-appointment of Mr. Rishi Pilani (DIN 00901627) as Chairman & Managing Director of the Company and fixing his term of re-appointment and remuneration thereof.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Rishi Pilani Chairman & Managing Director, and Mr. Ramesh Pilani,

CFO and their relatives who are related to each other, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their interest in shareholding, if any, in the Company.

The Board recommends the special resolution for approval by the shareholders.

ITEM NO. 5

The members of the Company had, through Postal Ballot resolutions dated July 19, 2023, appointed Mr. Shyam Nihate as Executive Director-Terminal Operations of the Company for a period of five years with effect from April 21, 2023 upto April 20, 2028 and approved his remuneration under the relevant provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee ("Committee") at its meeting held on August 12, 2024 considered the revision in remuneration of Mr. Shyam Nihate and on the basis and evaluation of his past performance, experience and his role and responsibilities in the management of terminal operations of the Company recommended revision in his remuneration. The Committee Members noted that the remuneration proposed by the Committee, if approved by the Board of Directors shall be subject to the special resolution of the member of the Company. As regards the remuneration proposed to be paid by the Company to Mr. Shyam Nihate, the Committee reviewed the remuneration policy and the benchmarks based on peer comparison and overall remuneration as the percentage of net profits.

The Board of Directors of the Company at its meeting held on August 12, 2024, approved the revision in remuneration of Mr. Shyam Nihate, Executive Director-Terminal Operations, for his remaining term of appointment, subject to the approval of members.

It is proposed to seek members' approval for the revision in remuneration payable to Mr. Shyam Nihate as Executive Director-Terminal Operations of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of remuneration payable to Mr. Shyam Nihate are as under:

(i) Remuneration:

Yearly Salary upto 2% of net profits of the company, as computed in accordance with the Section 198 of the Companies Act, 2023 with authority to the Board of Directors of the Company on the recommendations of the Nomination and Remuneration committee to grant such increments within the said Limit, as it may determine from time to time. The above remuneration will be effective from January 1, 2024.

(ii) Overall Remuneration:

The aggregate of salary in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.



(iii) Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr. Shyam Nihate - Executive Director Terminal Operations, the Company will, subject to applicable laws, pay him the remuneration, as detailed above with such increments/ revision as may be approved from time to time as the minimum remuneration in accordance with Schedule V and other applicable provision of the Act.

The consent of the Members is sought for passing special resolution as set out in Item No.5 of the Notice for increase in limit of remuneration of Mr. Shyam Nihate, Executive Director-Terminal Operations.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Shyam Nihate, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of his interest in shareholding, if any, in the Company.

The Board recommends the special resolution for approval by the shareholders.

**Annexure to Notice**

Details of Directors seeking appointment/reappointment as required pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):

Name of the Director	Mr. Rishi Pilani	Ramesh Punjabi
Category	Chairman & Managing Director (Promoter)	Non-Executive Non-Independent Director
Directors Identification Number (DIN)	00901627	03244442
Age	46 years	77 years
Date of first Appointment	18.10.2006	13.02.2014
Qualification	B.E (Chemical) Masters in Industrial Engineering and Masters in Finance from Rensselaer Polytechnic Institute, New York, USA.	B. Tech (Hons) in Chemical Engineering from IIT Mumbai
Expertise in Specific Area	More than 20 years' rich experience in Technical, project Management, finance, and Corporate Management	More than 49 years of experience in Design, Construction and Operation of Chemical plants. He has successfully executed a number of chemical projects from concept to commissioning, some of them involving in house engineering and fabrication. He has travelled extensively abroad and visited many chemical manufacturing installations. In past few years, he has been involved in setting up liquid bulk storage facilities
List of Directorship held in other Companies	Susram Financial Services & Realty Pvt Ltd Ganesh Risk Management Pvt Ltd Infrastructure Logistic Systems Limited Poonam Software Solutions Pvt Ltd Ganesh Rail Infra Logistic Pvt Ltd GI Corporate Advisors Pvt Ltd GV Storage and Terminals Private Limited GBL LPG Private Limited GBL Infra Engg Services Pvt Ltd GBL Clean Energy Pvt Ltd Nasik Clean Energy Solutions Pvt Ltd Bluebrahma Clean Energy Solutions Pvt Ltd Sagar Industries & Distilleries Pvt Ltd Infinity Confidence LPG Private Limited	GBL Chemical Limited GBL LPG Private Limited GBL Infra Engg Services Pvt Ltd GBL Clean Energy Pvt Ltd Infrastructure Logistic Systems Limited Sanghvi Organics Pvt Ltd
Membership/ Chairmanships of Committees of the Board of Other Public Companies	Audit committee of Infrastructure Logistic Systems Limited and GBL chemical Limited	Audit committee of Infrastructure Logistic Systems Limited and GBL Chemical Limited



Number of Shares held in the Company	17,76,003 (2.47%)	4,300 (0.006%)
No. of Board meetings attended during the year 2023-24	9	8
Relation with other Directors inter-se	Not applicable	Not applicable

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary
(Membership No. ACS: 18796)

Mumbai, August 12, 2024

Registered Office:

Dina Building, First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002

CIN: L24200MH1986PLC039836

Email: investors@gblinfra.com

Website: www.ganeshbenzoplast.com



Contact Us

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