



# GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836

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

Tel: 022- 6140 6000/22001928

Email: [compliance@gblinfra.com](mailto:compliance@gblinfra.com) Website: [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

February 12, 2025

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>
---	---

**Sub: Outcome of the Board Meeting held on February 12, 2025**

This is to inform you that the Board of Directors of the Company, at their meeting held on Wednesday, February 12, 2025, inter-alia other matters, have considered and approved the following:

1. Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and nine months ended on December 31, 2024 along with the Limited review report issued by M/s. Mittal & Associates., Chartered Accountants, (Firm Reg. No. 106456W) Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11.58 am and concluded at 12.42 pm

You are requested to take a note of the above on record and disseminated to all concerned.

**For Ganesh Benzoplast Limited**

**Ekta Dhanda  
Company Secretary & Compliance Officer**

**Encl: As above**

**Independent Auditor's Limited Review Report on Quarter and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To the Board of Directors of  
**M/s Ganesh Benzoplast Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ganesh Benzoplast Limited ("the Holding") and its subsidiaries, (the Holding and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income/ loss of its Joint venture company (refer paragraph 4 below) for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 which are included in the accompanying Consolidated Statement (the "Statement"). The Statement has been prepared by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- i. Ganesh Benzoplast Limited



Subsidiaries:

- i. Infrastructure Logistic Systems Limited (formerly Known as Stolt Rail Logistic Systems Limited)
- ii. GBL Chemical Limited
- iii. GBL LPG Private Limited
- iv. GBL Infra Engg Services Pvt Ltd.
- v. GBL Clean Energy Pvt. Ltd.
- vi. Infinity Confidence LPG Pvt. Ltd.
- vii. GC Port Infra Pvt. Ltd.

Joint Venture

- i. GBC LPG Pvt. Ltd

5. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review report of the other auditors nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes unaudited interim financial results and other financial information in respect of 7 subsidiaries and one Joint Venture company, whose unaudited interim Financial Results include total revenue of Rs. 512.40 million and Rs. 1,629.70 million and total net profit after tax of Rs. 22.84 million and Rs. 47.63 million and total comprehensive income of Rs. 22.84 million and Rs. 47.70 million for the quarter ended December 31, 2024 and the period from April 01, 2024 to December 31, 2024 respectively, as considered in the statement, which have been reviewed by their respective independent auditors.

These unaudited interim financial results and other unaudited financial information of these subsidiaries and Joint venture company have been reviewed by their respective auditors and approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and JV company is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusions on the statements in respect of the above matters in not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



For **Mittal & Associates**  
Chartered Accountants  
(FRN No. 106456W)

*Hemant*

**Hemant R Bohra**  
Partner

Membership No. 165667

UDIN: 25165667BMMKZN1244

Place: Mumbai

Date: February 12, 2025



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Income from Operation</b>						
(a) Revenue from operations	892.24	976.28	1,061.96	2,743.77	3,308.13	4,770.77
(b) Other Income	41.85	47.43	15.42	126.41	64.37	134.81
<b>Total Income</b>	<b>934.09</b>	<b>1,023.71</b>	<b>1,077.38</b>	<b>2,870.18</b>	<b>3,372.50</b>	<b>4,905.58</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	203.41	271.83	503.54	741.97	1,357.46	1,751.71
(b) Purchase of Stock in trade	33.55	33.35	23.62	97.03	52.09	80.23
(c) Changes in inventories of finished goods, Stock in trade and work-in-progress	(6.42)	15.76	(112.81)	21.69	(39.96)	324.46
(d) Employee benefits expense	76.46	68.05	65.82	212.45	198.40	270.96
(e) Finance cost	13.50	18.92	(2.73)	46.11	33.39	48.08
(f) Depreciation and amortization expense	55.92	55.58	51.10	166.49	144.74	202.59
(g) Other expenses	315.26	341.87	340.80	903.76	995.43	1,387.64
<b>Total Expenses</b>	<b>691.68</b>	<b>805.36</b>	<b>869.34</b>	<b>2,189.50</b>	<b>2,741.55</b>	<b>4,065.67</b>
<b>3 Profit before tax</b>	<b>242.41</b>	<b>218.35</b>	<b>208.04</b>	<b>680.68</b>	<b>630.95</b>	<b>839.91</b>
<b>4 Tax expense</b>						
(1) Prior period tax	(0.38)	-	(0.11)	(0.38)	(0.11)	(0.11)
(2) Current tax	46.57	54.54	45.98	155.84	161.35	232.33
(3) Deferred tax	12.33	(0.78)	1.37	12.44	(1.79)	(6.72)
<b>5 Net Profit after tax</b>	<b>183.89</b>	<b>164.59</b>	<b>160.80</b>	<b>512.78</b>	<b>471.50</b>	<b>614.41</b>
<b>6 Other Comprehensive Income</b>						
A. Items that will not be reclassified to profit or loss						
(i) Remeasurements of post-employment benefit obligations	(12.65)	1.34	(1.76)	(9.38)	(1.09)	3.27
(ii) Tax relating to items that will not be reclassified to profit or loss	3.18	(0.34)	0.44	2.36	0.27	(0.82)
<b>Total other comprehensive (expense)/ income, net of income tax</b>	<b>(9.47)</b>	<b>1.01</b>	<b>(1.32)</b>	<b>(7.02)</b>	<b>(0.82)</b>	<b>2.45</b>
<b>7 Total Comprehensive Income</b>	<b>174.42</b>	<b>165.60</b>	<b>159.48</b>	<b>505.76</b>	<b>470.68</b>	<b>616.86</b>
<b>Total Comprehensive Income attributable to:</b>						
(i) Owners of Company	172.89	162.82	157.71	500.89	467.59	611.12
(ii) Non-Controlling Interest	1.53	1.33	1.77	4.87	3.09	5.74
<b>8 Paid-up equity share capital (Face Value Re. 1 per share)</b>	<b>71.99</b>	<b>71.99</b>	<b>68.11</b>	<b>71.99</b>	<b>68.11</b>	<b>71.99</b>
<b>9 Other Equity</b>						<b>4,944.17</b>
<b>10 Basic/ Diluted Earning Per Share (in Rupees) attributable to owners (face value Rs. 1/- each) (not annualised)</b>	<b>2.55</b>	<b>2.29</b>	<b>2.34</b>	<b>7.12</b>	<b>7.04</b>	<b>9.07</b>

**NOTES:**

- The above results of Ganesh Benzoplast Limited, its jointly controlled operations and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024.
- The above statement has been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD

DATE:- 12TH FEBRUARY, 2025



**RISHI PILANI**  
CHAIRMAN & MANAGING DIRECTOR  
(DIN 00901628)



## CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS &amp; CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in million)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
<b>1 Segment Value of Sales and Services (Net)</b>						
i LST Division	498.06	510.41	550.32	1,489.76	1,905.85	2,868.05
ii Chemical Division	394.18	465.87	511.64	1,254.01	1,402.28	1,902.72
<b>Total Segment Revenue</b>	<b>892.24</b>	<b>976.28</b>	<b>1,061.96</b>	<b>2,743.77</b>	<b>3,308.13</b>	<b>4,770.77</b>
<b>2 Segment Results</b>						
Profit Before Tax and Interest but after						
i LST Division	185.41	184.02	183.24	579.92	585.97	813.12
ii Chemical Division	65.26	50.04	15.68	137.31	65.74	60.61
<b>Total</b>	<b>250.67</b>	<b>234.06</b>	<b>198.92</b>	<b>717.22</b>	<b>651.71</b>	<b>873.74</b>
Less:- Finance Cost	(12.21)	(18.92)	2.72	(44.82)	(33.39)	(48.08)
Add:- Un-allocable income	3.95	3.21	6.40	8.27	12.63	14.25
<b>Total Profit before tax</b>	<b>242.41</b>	<b>218.36</b>	<b>208.04</b>	<b>680.68</b>	<b>630.95</b>	<b>839.91</b>
<b>3 Segment assets</b>						
i LST Division	6,637.54	6,410.59	5,211.34	6,637.54	5,211.34	6,212.62
ii Chemical Division	511.60	560.24	540.23	511.60	540.23	522.67
iii Unallocated	34.06	57.84	50.53	34.06	50.53	30.82
<b>Total Segment Assets</b>	<b>7,183.20</b>	<b>7,028.67</b>	<b>5,802.10</b>	<b>7,183.20</b>	<b>5,802.10</b>	<b>6,766.12</b>
<b>4 Segment Liability</b>						
i LST Division	1,211.77	1,152.89	936.78	1,211.77	936.78	1,152.50
ii Chemical Division	229.56	311.83	347.13	229.56	347.13	350.31
iii Unallocated	165.87	164.50	205.89	165.87	205.89	193.33
<b>Total Segment Liabilities</b>	<b>1,607.20</b>	<b>1,629.22</b>	<b>1,489.80</b>	<b>1,607.20</b>	<b>1,489.80</b>	<b>1,696.14</b>

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD

DATE:- 12TH FEBRUARY, 2025



  
**RISHI PILANI**  
 CHAIRMAN & MANAGING DIRECTOR  
 (DIN 00901627)

**Independent Auditor's Limited Review Report on Quarter and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To the Board of Directors of  
**M/s Ganesh Benzoplast Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ganesh Benzoplast Limited (the "Company") for the for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Mittal & Associates**  
Chartered Accountants  
(FRN No. 106456W)



*Hemant*  
**Hemant R Bohra**  
Partner

Membership No. 165667

UDIN: 25165667BM/MK/ZM/76/70

Place: Mumbai  
Date: February 12, 2025



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2024

(Rs. in million)

Particulars	Quarter Ended			Nine Months ended		Year ended	
	(UN AUDITED)						(AUDITED)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
<b>1 Income from Operation</b>							
(a) Revenue from operations	550.19	543.42	590.29	1,578.44	1,664.68	2,267.15	
(b) Other Income	42.15	44.08	23.86	121.83	89.26	158.31	
<b>Total Income</b>	<b>592.34</b>	<b>587.50</b>	<b>614.15</b>	<b>1,700.27</b>	<b>1,753.94</b>	<b>2,425.46</b>	
<b>2 Expenses:</b>							
(a) Purchase of Stock in trade	33.55	33.35	23.62	97.03	52.09	80.23	
(b) Changes in inventories of finished goods, Stock in trade and work-in-progress	-	-	-	-	1.75	1.75	
(c) Employee benefits expense	59.78	54.33	57.19	169.82	166.12	220.38	
(d) Depreciation and amortization expense	47.10	47.42	44.28	141.59	125.30	174.68	
(e) Finance cost	14.57	15.86	15.82	44.46	47.29	62.09	
(f) Other expenses	224.50	239.62	264.41	628.96	766.17	1,070.60	
<b>Total Expenses</b>	<b>379.50</b>	<b>390.58</b>	<b>405.32</b>	<b>1,081.87</b>	<b>1,158.72</b>	<b>1,609.73</b>	
<b>3 Profit before tax</b>	<b>212.84</b>	<b>196.92</b>	<b>208.82</b>	<b>618.40</b>	<b>595.21</b>	<b>815.73</b>	
<b>4 Tax expense</b>							
(1) Current tax	45.84	48.00	43.32	142.66	147.85	210.68	
(2) Deferred tax	5.53	1.97	7.57	9.93	3.01	-1.20	
<b>5 Net Profit after tax</b>	<b>161.47</b>	<b>146.95</b>	<b>157.93</b>	<b>465.81</b>	<b>444.35</b>	<b>606.25</b>	
<b>6 Other Comprehensive Income</b>							
A. Items that will not be reclassified to profit or loss							
(i) Remeasurements of post-employment benefit obligations	(10.72)	2.91	(1.02)	(9.48)	(0.34)	4.30	
(ii) Tax relating to items that will not be reclassified to profit or loss	2.70	(0.73)	0.26	2.39	0.09	(1.08)	
<b>Total other comprehensive (expense)/ income, net of income tax</b>	<b>(8.02)</b>	<b>2.18</b>	<b>(0.76)</b>	<b>(7.09)</b>	<b>(0.26)</b>	<b>3.22</b>	
<b>7 Total Comprehensive Income</b>	<b>153.45</b>	<b>149.13</b>	<b>157.17</b>	<b>458.72</b>	<b>444.09</b>	<b>609.47</b>	
<b>8 Paid-up equity share capital (Face Value Re. 1 per share)</b>	<b>71.99</b>	<b>71.99</b>	<b>68.11</b>	<b>71.99</b>	<b>68.11</b>	<b>71.99</b>	
<b>9 Other Equity</b>						<b>4,922.80</b>	
<b>10 Basic/ Diluted Earning Per Share (in Rupees) (face value Rs. 1/- each) (not annualised)</b>	<b>2.24</b>	<b>2.04</b>	<b>2.31</b>	<b>6.47</b>	<b>6.64</b>	<b>8.95</b>	

## NOTES:

- The above results of Ganesh Benzoplast Limited, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024.
- The above statement has been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.

PLACE : MUMBAI

DATE:- 12TH FEBRUARY ,2025



FOR GANESH BENZOPLAST LTD

RISHI PILANI  
CHAIRMAN & MANAGING DIRECTOR  
(DIN 00901627)



STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2024

(Rs. in million)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
<b>1 Segment Value of Sales and Services (Net)</b>						
i LST Division	423.56	423.65	476.25	1,207.64	1,338.22	1,819.66
ii Chemical Division	126.62	119.77	114.04	370.80	326.46	447.49
<b>Net sales /Income from Operations</b>	<b>550.18</b>	<b>543.42</b>	<b>590.29</b>	<b>1,578.44</b>	<b>1,664.68</b>	<b>2,267.15</b>
<b>2 Segment Results</b>						
Profit Before Tax and Interest but after depreciation						
i LST Division	188.02	170.12	197.74	550.14	564.89	765.58
ii Chemical Division	38.16	39.46	25.74	107.17	65.14	97.99
<b>Total</b>	<b>226.18</b>	<b>209.58</b>	<b>223.48</b>	<b>657.31</b>	<b>630.03</b>	<b>863.57</b>
Less:- Finance Cost	(14.57)	(15.86)	(15.82)	(44.46)	(47.29)	(62.09)
Add:- Un -allocable income	1.23	3.19	1.16	5.55	12.47	14.25
<b>Total Profit before tax</b>	<b>212.85</b>	<b>196.91</b>	<b>208.83</b>	<b>618.40</b>	<b>595.21</b>	<b>815.73</b>
<b>3 Segment assets</b>						
i LST Division	6,445.74	6,210.69	5,297.88	6,445.74	5,297.88	5,984.13
ii Chemical Division	348.02	335.71	280.08	348.02	280.08	282.75
iii Unallocated	34.06	57.84	50.53	34.06	50.53	30.82
<b>Total Segment Assets</b>	<b>6,827.82</b>	<b>6,604.24</b>	<b>5,628.49</b>	<b>6,827.82</b>	<b>5,628.49</b>	<b>6,297.70</b>
<b>4 Segment Liability</b>						
i LST Division	1,134.68	1,070.26	1,086.37	1,134.68	1,086.37	1,020.35
ii Chemical Division	73.76	69.42	118.00	73.76	118.00	88.85
iii Unallocated	165.87	164.50	205.89	165.87	205.89	193.71
<b>Total Segment Liabilities</b>	<b>1,374.31</b>	<b>1,304.17</b>	<b>1,410.26</b>	<b>1,374.31</b>	<b>1,410.26</b>	<b>1,302.91</b>

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD

DATE:- 12TH FEBRUARY ,2025



*(Signature)*  
**RISHI PILANI**  
 CHAIRMAN & MANAGING DIRECTOR  
 (DIN 00901627)