



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 / 022-22001928

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

May 30, 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,

Sub: Outcome of the Board Meeting held on May 30, 2024

This is to inform you that the Board of Directors of the Company, at their meeting held on Thursday, May 30, 2024, inter-alia other matters, have considered and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and financial year ended on March 31, 2024 along with the audit 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.

Statement of modified opinion in respect of Audit Report on Standalone & Consolidated Audited Financial Results for the year ended March 31, 2024 is attached herewith.

2. Appointment of M/s S.K Agarwal & Associates, Cost Accountants (Firm Registration No. 100322) as the Cost Auditors of the Company to conduct audit of cost records for FY 2024-25 pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014.
3. Appointment of M/s. V K Baheti & Co., Chartered Accountants (Firm Registration No. – 114437W), as Internal Auditors of the Company in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 for undertaking the Internal Audit of the Company for Financial Year 2024-25.





4. Appointment of M/s VKM & Associates, Practising Company Secretaries, (C P No. 4279) as Secretarial Auditors of the Company for Financial year 2024-25 pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Companies (Appointment and Remuneration personnel) Rules, 2014.

The information in regard to the abovementioned appointment in terms of Regulation 30 of Listing Regulations read with SEBI Master Circular dated 11th July, 2023 is enclosed herewith as Annexure A.

The Board Meeting commenced at 2.00 pm and concluded at 4.00 pm

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

Thanking you,
Yours Faithfully,
For Ganesh Benzoplast Ltd.


Rishi Pilani
Managing Director
(DIN 00901627)



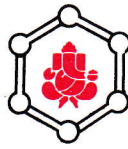
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Key Highlights of the Audited Financial Results for financial year ended on March 31, 2024-

- 1. On Standalone basis, during the financial year ended March 31, 2024 the Company achieved a total revenue of Rs. 2,267 million as against Rs. 1,927 million in the previous year ended on March 31, 2023 with an increase of 18% YTY.*
- 2. During the financial year ended March 31, 2024, the standalone Profit after tax for the year is Rs. 606 million as against Rs. 509 million for the previous year ended on March 31, 2023 with an increase of 19% YTY.*
- 3. During the Q4FY24, on standalone basis, Profit after tax is Rs. 162 million as against Rs. 123 million for Q4FY23 with an increase of 30% YTY.*
- 4. During the financial year ended March 31, 2024 the Company achieved a total revenue of Rs. 4,771 million on Consolidated basis, as against Rs. 4,208 million in the previous year ended on March 31, 2023 with an increase of 13% YTY.*
- 5. During the financial year ended March 31, 2024, on Consolidated basis, Profit after tax is Rs. 614 million as against Rs. 551 million for the previous year ended on March 31, 2023 with an increase of 11% YTY.*





ANNEXURE - A

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Details of events that needs to be provided	Cost Auditor	Internal Auditor	Secretarial Auditor
Name of Auditors & FRN	M/s S.K AGARWAL & ASSOCIATES, Cost Accountants (FRN. 100322)	M/s. V K Baheti & Co., Chartered Accountants (FRN. - 114437W)	M/s VKM & ASSOCIATES, Practising Company Secretaries, (C P No. 4279)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Cost Auditors to comply with the provisions of the section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014	Appointment of Internal Auditors to comply with the provisions of the Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014	Appointment of Secretarial Auditor to comply with the provisions of the Section 204 of the Companies Act, 2013 read with and Companies (Appointment and Remuneration personnel) Rules, 2014
Date of Appointment	With effect from May 30, 2024 to conduct the Cost Audit for the Financial Year 2024-25.	With effect from May 30, 2024 to conduct the Internal Audit for the Financial Year 2024-25.	With effect from May 30, 2024 to conduct the Secretarial Audit for the Financial Year 2024-25.
Brief Profile (In case of Appointment)	M/s S.K. AGARWAL & ASSOCIATES Cost Accountants is a proprietorship firm since 2001 and provides professional services in the field of Cost Audit, Guidance in Maintenance of Cost Records, Transfer Pricing Services, certification in Statutory Pricing and Valuation of products for Customs, Excise and Tariff determination in multinational/multi-unit environment, Domestic & Import Content for Tender submission.	M/s. V K Baheti & Co., Chartered Accountants is a partnership firm since 1999 and provides professional services in the field of Audit under Companies Act and Income Tax Act, Internal Audits, Project Finance Consultancy, Statutory Bank Audits, Company Law Matters, risk management, Legal Compliance, and Regulatory Advisory etc.	M/s VKM & ASSOCIATES, Practising Company Secretaries is a partnership firm and having two-decade experience in the field of corporate laws practicing, Securities Laws, Secretarial Audit etc. Its clientele includes numerous listed and Private companies
Disclosure of relationship between directors (In case of Appointment)	Not Applicable	Not Applicable	Not Applicable



Independent Auditor's Report

TO
THE BOARD OF DIRECTORS OF
GANESH BENZOPLAST LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of 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 Statement of Changes in Equity and the Statement of Cash Flows for the year and Notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report; and
- ii. 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, the profit and Total Comprehensive Income, Changes in Equity and its Cash Flow for the year ended on March 31, 2024 except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report

Basis for Qualified Opinion

We draw attention to Note no. 5 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 Results in accordance with the Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" for the Audit of the "Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules made 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

Management's Responsibilities for The Standalone Financial Results

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 Results 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement of 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 the statement of 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 standalone 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 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 Board of Directors.
- 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement of Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the result for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.



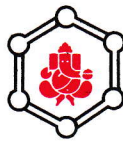
For **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant

Hemant R Bohra
Partner

Membership No. 165667
UDIN: 24165667BKEZEJ8383

Place: Mumbai
Date: May 30, 2024



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 / 022-22001928

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Millions unless otherwise stated)

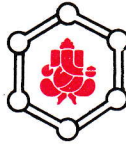
Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from Operation	602.47	590.29	517.84	2,267.15	1,926.92
2 Other Income	69.05	23.86	30.89	158.31	109.57
3 Total Income (1+2)	671.52	614.15	548.73	2,425.46	2,036.49
4 Expenses					
i Purchase of Stock in trade	28.14	23.62	26.27	80.23	72.91
ii Changes in inventories of finished goods, Stock in trade and work-in-progress	-	-	(1.75)	1.75	(1.75)
iii Employee benefits expense	54.26	57.19	61.10	220.38	215.91
iv Finance cost	14.80	15.82	16.95	62.09	51.53
v Depreciation and amortization expense	49.38	44.28	43.93	174.68	152.68
vi Other expenses	304.43	264.41	234.81	1,070.60	860.33
Total Expenses	451.01	405.32	381.31	1,609.73	1,351.61
5 Profit / (Loss) before Exceptional items (3-4)	220.51	208.82	167.42	815.73	684.88
6 Exceptional items	-	-	(3.22)	-	(3.22)
7 Profit / (Loss) before tax (5+6)	220.51	208.82	164.21	815.73	681.66
8 Tax expense					
i Current Tax	62.83	43.32	53.60	210.68	191.72
ii Deferred Tax	(4.21)	7.57	(11.99)	(1.20)	(19.43)
9 Net Profit / (Loss) after tax (7-8)	161.89	157.93	122.60	606.25	509.37
10 Other Comprehensive Income					
i Items that will not be reclassified to profit or loss	4.64	(1.02)	(0.44)	4.30	(2.13)
ii Tax relating to items that will not be reclassified to profit or loss	(1.17)	0.26	0.11	(1.08)	0.53
Total other comprehensive (expense)/ income	3.48	(0.76)	(0.33)	3.22	(1.60)
11 Total Comprehensive Income (9+10)	165.37	157.17	122.27	609.47	507.77
12 Paid-up equity share capital (Face Value Re. 1/- per share)	71.99	68.11	65.18	71.99	65.18
13 Other Equity				4,922.80	3,483.00
14 Earnings per share (in Rupees) before exceptional items of Re. 1/- each (not annualized):					
i Basic	2.30	2.31	1.93	8.95	8.13
ii Diluted	2.30	2.31	1.90	8.95	7.98
15 Earnings per share (in Rupees) after exceptional items of Re. 1/- each (not annualized):					
i Basic	2.30	2.31	1.88	8.95	8.08
ii Diluted	2.30	2.31	1.85	8.95	7.93

NOTES:

- The above financial results of Ganesh Benzoplast Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 30th May 2024. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended March 31, 2024.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 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 Rs. 103/- (including a premium of Rs. 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.



Corp Office: 501/ 502, 'C' Wing, Lotus Corporate Park, Off. Western Express Highway, Laxmi Nagar, Goregaon (East), Mumbai - 400063.



- 4 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 Rs. 160/- (including a premium of Rs. 159/- per share) to one QIB investor and issued 1,80,000 Equity Shares of the face value of Re. 1/- each at an issue price of Rs. 175/- (including a premium of Rs. 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 Re. 1/- each at an issue price of Rs. 162/- (including a premium of Rs. 161/- per share) to a non-promoter individual.
- 5 In continuation to earlier disclosures under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) regulations, regarding unauthorised and fraudulent transactions done in the name of the our wholly owned subsidiary GBL Chemical Limited. We understand that the Company is allegedly shown as a co-borrower/guarantor with its Subsidiary in these unauthorized borrowings. The Company has taken requisite steps including filing police complaints. Issuing public notice as well as filing civil suits against those which the Company believes are the persons who were primarily involved in these fraudulent transactions. The company is still in the process of assessing/reconciling the implications of those transactions. Since these transactions are unauthorised and fraudulent in nature, the Company is formally contesting these transactions and therefore, the Company believes that there is no financial liability that will devolve upon the Company and/or its subsidiary.
- 6 The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 30th May, 2024



FOR GANESH BENZOPLAST LTD


Rishi Pilani
Managing Director
(DIN 00901627)



STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Millions)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Segment Value of Sales and Services (Net)					
i LST Division	481.44	476.25	407.90	1,819.66	1,500.15
ii Chemical Division	121.03	114.04	109.94	447.49	426.77
Total Segment Revenue	602.47	590.29	517.84	2,267.15	1,926.92
2 Segment Results					
Profit(+)/Loss (-) Before Tax and Interest but after					
i LST Division	200.69	197.74	151.09	765.58	570.52
ii Chemical Division	32.85	25.74	30.06	97.99	139.10
Total	233.54	223.48	181.15	863.57	709.62
Less:- Finance Cost	(14.80)	(15.82)	(16.95)	(62.09)	(51.53)
Add:- Un -allocable income	1.78	1.16	3.22	14.25	26.77
Total Profit before tax & Exceptional Items	220.51	208.82	167.42	815.73	684.86
Exceptional Items	-	-	(3.22)	-	(3.22)
Total Profit before tax	220.51	208.82	164.21	815.73	681.66
3 Segment assets					
i LST Division	5,984.13	5,297.88	4,574.91	5,984.13	4,574.91
ii Chemical Division	282.75	280.08	193.44	282.75	193.44
iii Unallocated	30.82	50.53	100.12	30.82	100.12
Total Segment Assets	6,297.70	5,628.49	4,868.47	6,297.70	4,868.47
4 Segment Liability					
i LST Division	1,020.35	1,086.37	1,096.72	1,020.35	1,096.72
ii Chemical Division	88.85	118.00	86.28	88.85	86.28
iii Unallocated	193.71	205.89	137.29	193.71	137.29
Total Segment Liabilities	1,302.91	1,410.26	1,320.29	1,302.91	1,320.29

FOR GANESH BENZOPLAST LTD

Place: Mumbai
Date: 30th May, 2024



(Signature)
Rishi Pilani
Managing Director
(DIN 00901627)



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

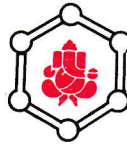
(Rs. In Millions)

Particulars	As at March 31,2024 (Audited)	As at March 31,2023 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant & equipment	2,231.24	1,637.38
(b) Right of use assets	421.38	449.87
(c) Capital work-in-progress	462.94	443.03
(d) Financial assets		
(1) Investment	683.54	680.57
(2) Loans	743.68	681.93
(3) Other Financial Assets	355.08	213.08
Total Non-Current Assets	4,897.86	4,105.86
II Current Assets		
(a) Inventories	-	1.75
(b) Financial assets		
(1) Current investments	10.45	7.74
(2) Trade receivables	378.57	169.39
(3) Cash and cash equivalents	109.52	33.27
(4) Bank balances other than (3) above	725.03	310.49
(5) Loans	34.42	120.79
(c) Current Tax Assets (Net)	30.81	41.74
(d) Other current assets	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 Shareholders' funds		
(a) Equity Share capital	71.99	65.18
(b) Other Equity	4,922.80	3,483.00
Sub-total Equity	4,994.79	3,548.18
II Non-current liabilities		
(a) Financial liabilities		
(1) Borrowings	-	12.00
(2) Lease liability	416.72	416.26
(b) Provisions	52.62	47.61
(c) Deferred tax liabilities (Net)	158.33	158.45
(d) Other non-current liabilities	0.94	56.51
Sub-total Non-Current Liabilities	628.61	690.83
III Current liabilities		
(a) Financial liabilities		
(1) Borrowings	128.69	178.22
(2) Lease liability	9.22	11.37
(3) Trade payables		
(i) Total outstanding due to micro & small enterprises	24.50	1.66
(ii) Total outstanding due to Other than micro and small enterprises	239.89	214.08
(4) Other financial liabilities	241.24	198.92
(b) Other current liabilities	16.36	5.97
(c) Provisions	14.40	19.24
Sub-total Current Liabilities	674.30	629.46
TOTAL - Equity & Liabilities	6,297.70	4,868.47

FOR GANESH BENZOPLAST LTD

Place: Mumbai
Date: 30th May, 2024

Rishi Pilani
Managing Director
(DIN 00901627)



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Millions)

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	
Provision for doubtful debts, Bad debts, loans and advances written off (net)	14.78		41.13	
Net loss arising on financial assets mandatorily measured at FVTPL	(3.48)	89.96	0.41	129.50
Operating profit before working capital changes		905.69		811.16
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	1.75		(1.75)	
(Increase)/decrease in trade receivables	(223.96)		100.79	
(Increase)/decrease in 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 given to related parties	55.60		(406.01)	
Loans repaid to a associate company & Others	(78.96)		(115.39)	
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/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 cost (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

Place: Mumbai
Date: 30th May, 2024



FOR GANESH BENZOPLAST LTD

Rishi Pilani
Managing Director
(DIN 00901627)

Independent Auditor's Report

TO
THE BOARD OF DIRECTORS OF
GANESH BENZOPLAST LIMITED

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated Financial Results of Ganesh Benzoplast Limited ("Holding company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date (hereinafter referred to as the "Consolidated Financial Results"), , attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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, the aforesaid consolidated financial results:

- i. includes the results of the following entities:
 - a. Ganesh Benzoplast Limited (Holding Company)
 - b. Infrastructure Logistic Systems Limited (formerly Known as Stolt Rail Logistic Systems Limited) (Subsidiary)
 - c. GBL Chemical Limited (Wholly owned Subsidiary)
 - d. GBL LPG Private Limited (Wholly owned Subsidiary)
 - e. GBL Infra Engg Services Pvt Ltd. (Wholly owned Subsidiary)
 - f. GBL Clean Energy Pvt. Ltd. (Wholly owned Subsidiary)
 - g. Infinity Confidence LPG Pvt. Ltd. (Wholly owned Subsidiary)
 - h. GC Port Infra Pvt. Ltd. (Associate)
 - i. GBC LPG Pvt. Ltd (Associate)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India, of consolidated net profit and other total comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report; and



Basis for Qualified Opinion

1. We draw attention to Note no. 5 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.

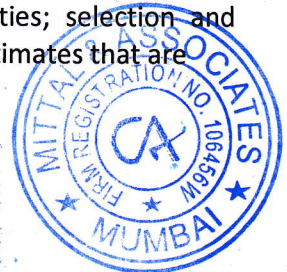
2. The above matter pertaining to borrowed funds has been reported as qualification in the audit report dated May 28, 2024 issued by M/s Vijay Garg & Co., Chartered Accountants on the standalone financial statement of M/s GBL Chemical Limited as under:

“We draw attention to Note 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.”

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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

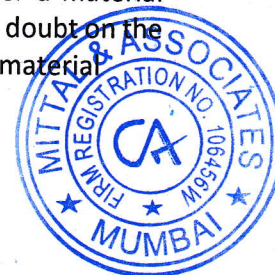
The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 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 Board of Directors.
- 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 results/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.

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

Other Matters

We did not audit annual financial statements of 6 subsidiaries and 2 associate companies included in the statement, whose financial results/ statements include total assets of Rs 1500.17 Mn as at March 31, 2024, total revenue of Rs. 1002.02 Mn and Rs.3036.09 Mn, total net profit of Rs. (18.67) Mn and Rs. 8.38 Mn, total comprehensive income of Rs. (18.98) Mn and Rs. 7.61 Mn for the quarter and year ended on that date respectively and net cash inflows of Rs. 94.98 Mn for the year ended March 31, 2024 as considered in the statement which have been audited by their respective independent auditors. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in para above.

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.



The Statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.



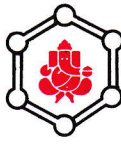
For **Mittal & Associates**
Chartered Accountants
(FRN No. 106456W)

Hemant

Hemant R Bohra
Partner
Membership No.
165667

UDIN: 24165667BKEZEK4014

Place: Mumbai
Date: May 30, 2024



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 / 022-22001928

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(Rs. In Millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from Operation	1,462.64	1,061.96	1,340.67	4,770.77	4,208.48
2 Other Income	70.44	15.42	16.87	134.81	82.88
3 Total Income (1+2)	1,533.08	1,077.38	1,357.54	4,905.58	4,291.36
4 Expenses					
i Cost of materials consumed	394.25	503.54	617.78	1,751.71	2,221.24
ii Purchase of Stock in trade	28.14	23.62	26.27	80.23	72.91
iii Changes in inventories of finished goods, Stock in trade and work-in-progress	364.42	(112.81)	64.91	324.46	(416.02)
iv Employee benefits expense	72.56	65.82	70.89	270.96	245.45
v Finance cost	14.69	(2.73)	2.19	48.08	41.13
vi Depreciation and amortization expense	57.85	51.10	49.11	202.59	172.81
vii Other expenses	392.21	340.80	326.63	1,387.64	1,208.27
Total Expenses	1,324.12	869.34	1,157.78	4,065.67	3,545.79
5 Profit / (Loss) before Exceptional items (3-4)	208.96	208.04	199.76	839.91	745.57
6 Exceptional items	-	-	(3.25)	-	(3.25)
7 Profit / (Loss) before tax (5+6)	208.96	208.04	196.51	839.91	742.32
8 Tax expense					
i Prior period tax	-	(0.11)	-	(0.11)	-
ii Current Tax	70.98	45.98	58.57	232.33	206.94
iii Deferred Tax	(4.93)	1.37	(9.53)	(6.72)	(15.41)
9 Net Profit / (Loss) after tax (7-8)	142.91	160.80	147.47	614.41	550.79
10 Other Comprehensive Income					
i Items that will not be reclassified to profit or loss	4.36	(1.76)	(0.57)	3.27	(2.44)
ii Tax relating to items that will not be reclassified to profit or loss	(1.09)	0.44	0.23	(0.82)	0.61
Total other comprehensive (expense)/ income	3.27	(1.32)	(0.34)	2.45	(1.83)
11 Total Comprehensive Income (9+10)	146.18	159.48	147.13	616.86	548.96
12 Total Comprehensive Income attributable to:					
i Owners of Company	143.53	157.71	145.74	611.12	545.06
ii Non-controlling Interest	2.65	1.77	1.39	5.74	3.90
13 Paid-up equity share capital (Face Value Re. 1/- per share)	71.99	68.11	65.18	71.99	65.18
14 Other Equity				4,944.17	3,503.31
15 Earnings per share (in Rupees) before exceptional items of Re. 1/- each (not annualized):					
i Basic	2.03	2.34	2.49	9.07	8.78
ii Diluted	2.03	2.34	2.49	9.07	8.63
16 Earnings per share (in Rupees) before exceptional items of Re. 1/- each (not annualized):					
i Basic	2.03	2.34	2.44	9.07	8.73
ii Diluted	2.03	2.34	2.40	9.07	8.57

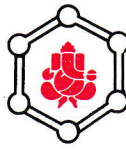
NOTES:

1 The above financial results of Ganesh Benzoplast Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 30th May 2024. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the quarter and year ended March 31, 2024.

2 The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.



Corp Office: 501/ 502, 'C' Wing, Lotus Corporate Park, Off. Western Express Highway, Laxmi Nagar, Goregaon (East), Mumbai - 400063.



- 3 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 Rs. 103/- (including a premium of Rs. 102/- per share), fully paid upon exercising the option available with the 10 warrant holders to convert 29,25,000 warrants held by them.
- 4 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 Rs. 160/- (including a premium of Rs. 159/- per share) to one QIB investor and issued 1,80,000 Equity Shares of the face value of Re. 1/- each at an issue price of Rs. 175/- (including a premium of Rs. 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 Re. 1/- each at an issue price of Rs. 162/- (including a premium of Rs. 161/- per share) to a non-promoter individual.
- 5 It is informed that the Company has become aware of certain unauthorised and fraudulent transactions done in the name of the Company and/or its wholly owned subsidiary GBL Chemical Limited. These unauthorised borrowings were availed in the name of wholly owned subsidiary wherein the Company is allegedly shown as a co-borrower/guarantor. The Companies has taken requisite steps including filing police complaints. Issuing public notice as well as filing civil suits against those which the Company believes are the persons who were primarily involved in these fraudulent transactions. The company is still in the process of assessing/reconciling the implications of those transactions. Since these transactions are unauthorised and fraudulent in nature, the Company is formally contesting these transactions and therefore, the Company believes that there is no financial liability that will devolve upon the Companies.
- 6 The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai
Date: 30th May, 2024



FOR GANESH BENZOPLAST LTD


Rishi Pilani
Managing Director
(DIN 00901627)



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Value of Sales and Services (Net)					
i LST Division (Inc. EPC)	962.20	550.32	816.25	2,868.05	2,092.44
ii Chemical Division	500.44	511.64	524.42	1,902.72	2,116.04
Total Segment Revenue	1,462.64	1,061.96	1,340.67	4,770.77	4,208.48
2 Segment Results					
Profit(+)/Loss (-) Before Tax and Interest but after depreciation					
i LST Division (Inc. EPC)	227.15	183.24	161.88	813.12	632.51
ii Chemical Division	(5.13)	15.68	39.38	60.61	127.50
Total	222.03	198.92	201.26	873.74	760.01
Less:- Finance Cost	(14.69)	2.73	(2.19)	(48.08)	(41.13)
Add:- Un-allocable income	1.62	6.39	0.67	14.25	26.69
Less:-Un-allocable Expenditure	-	-	-	-	-
Total Profit before tax & Exceptional items	208.96	208.04	199.76	839.91	745.57
Exceptional Items	-	-	(3.25)	-	(3.25)
Total Profit before tax	208.96	208.04	196.51	839.91	742.32
3 Segment assets					
i LST Division	6,212.62	5,211.34	4,751.50	6,212.62	4,751.50
ii Chemical Division	522.67	540.23	433.03	522.67	433.03
iii Unallocated	30.82	50.53	148.99	30.82	148.99
Total Segment Assets	6,766.12	5,802.10	5,333.52	6,766.12	5,333.52
4 Segment Liability					
i LST Division	1,152.50	936.78	1,263.24	1,152.50	1,263.24
ii Chemical Division	350.31	347.13	279.15	350.31	279.15
iii Unallocated	193.33	205.89	174.56	193.33	174.56
Total Segment Liabilities	1,696.14	1,489.80	1,716.95	1,696.14	1,716.95

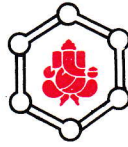
Place: Mumbai
Date: 30th May, 2024



FOR GANESH BENZOPLAST LTD

Rishi Pillani
Managing Director
(DIN 00901627)

GANESH BENZOPLAST LIMITED



Continuation Sheet ...

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. In Millions)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant & equipment	2,692.91	2,091.20
(b) Right of use assets	429.90	449.87
(c) Capital work-in-progress	462.94	443.03
(d) Goodwill	224.98	224.98
(e) Financial assets		
(1) Investment	164.28	162.16
(2) Loans	396.63	232.48
(3) Other Financial Assets	360.51	218.27
Total Non-Current Assets	4,732.15	3,821.99
II Current Assets		
(a) Inventories	198.60	510.14
(b) Financial assets		
(1) Current investments	35.70	22.82
(2) Trade receivables	588.45	254.31
(3) Cash and cash equivalents	150.83	55.85
(4) Bank balances other than (3) above	800.20	311.08
(5) Loans	93.29	75.36
(6) Other Financial assets	-	1.74
(c) Current Tax Assets (Net)	43.50	52.31
(d) Other current assets	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 Shareholders' funds		
(a) Equity Share capital	71.99	65.18
(b) Other Equity	4,944.17	3,503.31
(c) Non-controlling interest	53.82	48.08
Sub-total Equity	5,069.98	3,616.57
II Non-current liabilities		
(a) Financial liabilities		
(1) Borrowings	3.39	13.49
(2) Lease liability	420.46	416.26
(b) Provisions	56.25	49.95
(c) Deferred tax liabilities (Net)	203.22	209.07
(d) Other non-current liabilities	0.94	56.51
Sub-total Non-Current Liabilities	684.26	745.28
III Current liabilities		
(a) Financial liabilities		
(1) Borrowings	129.07	178.57
(2) Lease liability	14.73	11.37
(3) Trade payables		
(i) Total outstanding due to micro & small enterprises	77.44	26.64
(ii) Total outstanding due to Other than micro and small enterprises	445.96	495.08
(4) Other financial liabilities	289.44	204.58
(b) Other current liabilities	38.46	34.38
(c) Provisions	16.78	21.05
Current tax liability (Net)		
Sub-total Current Liabilities	1,011.88	971.67
TOTAL - Equity & Liabilities	6,766.12	5,333.52

FOR GANESH BENZOPLAST LTD



Rishi Pilani
Managing Director
(DIN 00901627)

Place: Mumbai
Date: 30th May, 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Millions)

Particulars	Year ended		Year ended	
	March 31, 2024		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	
Provision for doubtful debts, Bad debts, loans and advances written off (net)	15.14		36.26	
Net loss arising on financial assets mandatorily measured at FVTPL	(1.60)	186.93	(0.41)	200.65
Operating profit before working capital changes		1,026.84		942.97
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	311.54		(430.52)	
(Increase)/decrease in trade receivables	(349.83)		45.54	
(Increase)/decrease in 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 given to related parties	0.00		0.00	
Loans repaid to a associate company & Others	(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		(1,467.27)		(621.35)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital/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 cost (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		150.84		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

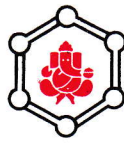
FOR GANESH BENZOPLAST LTD



Rishi Pilani
Rishi Pilani
Managing Director
(DIN 00901627)

Place: Mumbai

Date: 30th May, 2024



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 / 022-22001928

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone & Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Standalone		Consolidated	
		Audited Figures (as reported before Adjusting for qualifications) (Rs. in million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In million)	Audited Figures (as reported before Adjusting for qualifications) (Rs. in million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In million)
1.	Turnover / Total income	2425.46	Not Quantifiable	4905.58	Not Quantifiable
2.	Total Expenditure	1609.73		4065.67	
3.	Net Profit/(Loss)	606.25		614.41	
4.	Earnings Per Share	8.95		9.07	
5.	Total Assets	6297.70		6766.12	
6.	Total Liabilities	1302.91		1696.14	
7.	Net Worth	4994.79		5069.98	
8.	Any other financial item(s) (as felt appropriate by the management)	-		-	

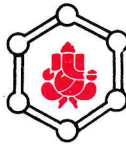
II. Audit Qualification (each audit qualification separately):

Sr. No.	Particulars	Remarks
a.	Details of Audit Qualification For Standalone Results:	<p>Following qualification has been given by the Auditors in the audit report on Financial Statements of the Company:</p> <p>We draw attention to Note no. 5 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.</p> <p>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.</p>



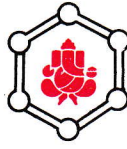
Corp. Office :- Gr. Floor, A-1/A-2 Gurudutt Co-op. Hsg. Society Ltd., J.B. Nagar, Andheri (E), Mumbai - 400 059.

Corp Office: 501/ 502, 'C' Wing, Lotus Corporate Park, Off. Western Express Highway, Laxmi Nagar, Goregaon (East), Mumbai - 400063.



	<p>Details of Audit Qualification For Consolidated Results:</p>	<p>We draw attention to Note no. 5 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.</p> <p>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.</p> <p>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:</p> <p>“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.”</p>
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A





Sr. No.	Particulars	Remarks
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit 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
	(ii) If management is unable to estimate the impact, reasons for the same:	N/A
	(iii) Auditors' Comments on (i) or (ii) above:	The company is still in the process of assessing/reconciling the implications of those transactions. Due to non- availability of detailed information, we are unable to assess the probability of the outcome and the consequential impact for the year ended March 31, 2024

III. Signatories


Rishi Pilani
Managing Director




N N Kumar
Audit Committee Chairman


Ramesh Pilani
CFO


Hemant R Bohra
Statutory Auditor



Place: Mumbai

Date: May 30, 2024