

**Borderless Vision
Boundless Opportunities**

36th Annual Report
2022-23

Ganesh Benzoplast Limited

www.ganeshbenzoplast.com

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A photograph of an industrial facility, likely a port or refinery. In the foreground, several large, horizontal pipes run across the frame, equipped with valves and flanges. Above these, a network of vertical and horizontal pipes is visible, some with yellow safety railings. In the background, a large building with a corrugated metal roof and walls is partially visible. The sky is clear and blue.

MISSION

Our mission is to make a sustainable contribution to ensure more efficient operational processes by being the leading provider of an independent, optimum tank terminal infrastructure at locations that are critical to our customers in all regions of the world.

We strive to develop into an internationally recognized center of excellence for providing quality services in technical consultancy, design & engineering, procurement, construction & implementation of projects from concept to commissioning for industrial and other service sectors.

To achieve its mission, GBL shall continue to invest in the further growth of its footprint and in continuous operational improvements.

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.

ABOUT THE COMPANY

LEADING

We are one of the Largest independent Liquid Storage Tank (LST) provider, backed by experience and expertise spanning several decades.

Founded in 1986, as a chemical manufacturing company and expanded into Liquid Storage Business, specializing in the storage and handling of all liquid chemicals, oil products and in the business of manufacturing of specialty chemicals, food preservatives and oil additives GBL is headquartered in Mumbai, listed on two national exchanges, the NSE and BSE (NSE: GANESHB; BSE: 500153) and also among 1000 listed companies on FY 2023.

AT A GLANCE

35+

Years

Serving Domestic
and exports

3

Terminals

JNPT, Goa and
Cochin

83

Tanks

Bulk Liquid
Storage Facilities

3.3Lac

Kilolitres

Tanks
Capacity

12K+

Metric Tons

Sodium Benzoate
& Benzoic Acid
Capacity

10K+

Metric Tons

Lubricant
Additives Capacity

Revenue
₹ 4208 Mn
(18% YOY)



EBITDA
₹ 956 Mn
(51% YOY)



PAT
₹ 551 Mn
(68% YOY)



Market Cap
₹ 10586 Mn
(66% YOY)



MESSAGE FROM CHAIRMAN



Dear Shareholders,

We are delighted to share Ganesh Benzoplast Limited's (GBL) annual report for the fiscal year 2023 with you.

Over the years, Ganesh Benzoplast Limited has emerged as a prominent provider of liquid storage facilities in India, standing as the leading logistics service provider for liquid commodities in the Mumbai region. As of March 31, 2023, your company has achieved the distinction of being included in the list of the top 1000 listed companies based on market capitalization.

During the year 2022, the global economy recovered from the COVID-19 pandemic and Russia's invasion of Ukraine, while the growth hindered due to rise in geopolitical tensions, the synchronized tightening of global monetary policies and inflationary pressures. Despite the global macroeconomic headwinds, India's economy has been hailed as a bright spot in global economy. India is one of the fastest growing markets globally and showcasing promising growth in various industries and sectors. The government's "Make in India" initiatives, ease of doing business and various incentives, stimulated growth and attracting global companies to invest in the country.

Global Liquid Storage industry has a strong growth potential due to growing demands for fuel and commodities in emerging markets, expansion of petrochemical industry, growing demand for oil and gas storage, emergence of new clean fuels and growing focus on renewable energy. The industry is having a growth potential of 5-7% annually. Higher production and consumption of chemicals and related products are projected to generate high demand for bulk liquid transportation. Your Company is well placed to capitalize on the increasing industry opportunities

The financial year 2022-23 marked a notable period of success for the company in terms of its financial performance. During FY 2023, the company achieved a consolidated revenue of ₹ 4,208 million, representing a substantial growth of 18% compared to the ₹ 3,575 million recorded in FY 2022. Furthermore, the company's consolidated Profit after Tax (PAT) also saw impressive growth, reaching ₹ 550 million in FY 2023, compared to ₹ 327 million in FY 2022, marking a remarkable increase of 68% year-on-year (YOY). It's noteworthy to mention that the consolidated revenue of the Liquid Storage and Transportation (LST) business in FY 2023 encompasses an EPC turnover of ₹ 382 million, which was generated through a wholly-owned subsidiaries company, contributing to the company's overall financial performance.

On a standalone basis, the Profit after Tax (PAT) for the financial year 2022-23 stands at ₹ 509 million, reflecting a substantial increase of 59% year-on-year (YOY), as compared to the ₹ 320 million recorded for the preceding year ending on March 31, 2022.

In terms of capital expenditures (capex), the storage tanks that have been constructed on the newly allocated land at the JNPT terminal are now fully prepared for commissioning and the storage of liquid cargo. This brand-new, state-of-the-art chemical-grade terminal at JNPT, with a capacity of 17,876 KL, has been developed to cater to the long-term requirements for the storage and management of specialty chemicals. It is anticipated that this facility will commence generating revenue starting from the third quarter of financial year 2023-24.

In an effort to boost the EBITDA margin, the company is working on altering the product mix to prioritize chemicals with higher revenue potential. Additionally, the company is focusing on enhancing throughput by expediting the discharge of cargoes at the terminal. This approach aims to make tank capacities available for reuse more swiftly.

The Chemical Segment of the Company recorded a Profit Before Tax (PBT) of ₹ 127 million in FY2023, a significant turnaround from the loss of ₹ (23) million in FY2022. Throughout FY2023, we dedicated our efforts to optimizing various operational aspects, including enhanced utilization, improved absorption of fixed costs, and minimized wastage. These strategic measures were implemented to bolster our competitive standing and enhance profitability margins within the Chemical Segment.

The Company has also entered into a Memorandum of Understanding (MOU) with Nhava Sheva Distribution Terminal Private Limited to handle liquid commodities at the shallow water berth at the Jawaharlal Nehru Port (JNP). The shallow water berth is part of Nhava Sheva Distribution Terminal (NSDT), the latest PPP venture of the J M Baxi group, located at the state-owned Jawaharlal Nehru Port, Nhava Sheva. The shallow water berth is already outfitted with Ganesh Benzoplast's pipelines, and this agreement will not only enhance our customer service by eliminating vessel waiting times but will also contribute to long-term growth by enabling the berthing of larger vessels and accommodating a diverse range of cargoes.

I am very delighted to share that, once again this year, your company has received recognition for achieving the highest Liquid Cargo handling in the Non-PSU sector, awarded by JNPT. This marks the ninth consecutive win for our company in this category. Additionally, we are proud to share that our company has been honored with the distinction of achieving the second-highest Cargo Handling (Non-PSU) at the Cochin terminal, bestowed upon us by the Cochin Port Trust.

I also wish to share with you the remarkable journey our company has embarked upon, one that is deeply rooted in the principles of sustainable development and our commitment to making a meaningful impact on society. We believe that businesses have a vital role to play in shaping a better future for all, and our initiatives in the areas of education, senior citizen well-being, rural development, safe drinking water, and blood donation camps reflect our dedication to this cause. Our journey towards sustainable development is an ongoing one, and it is shaped by our core values and the belief that businesses can be a force for positive change. Our collective endeavor, as together, we can create a brighter and more sustainable future for all.

I would like to extend my heartfelt gratitude to all our shareholders for their continued trust in GBL and our core values.

I express my appreciation for the employees for their relentless focus, passion, and dedication in this journey. I want to express my sincere gratitude to the Government of India, Port Authorities, our customers, suppliers, bankers and the board of Directors for their consistent support and continued association.

With Regards,
Rishi Ramesh Pilani
Chairman & Managing Director

Our board Board of Directors

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



Mr. Rishi Pilani
Chairman & MD

Mr. Rishi Pilani is a Chemical Engineer who graduated from Thadomal Shahani Engineering College in Mumbai. He furthered his education by obtaining a Master's degree in Industrial Engineering and a Master's degree in Finance in the United States. His professional journey began at General Electric Company in New York, where he spent four years and was distinguished as one of the top ten students chosen for the esteemed Operations Management Leadership program within General Electric's Plastics division. In 2006, Mr. Pilani joined Ganesh Benzoplast Limited as a Director and subsequently ascended to the position of Chairman & Managing Director in 2011. During his tenure, the Liquid Storage Terminal Division of the company consistently achieved remarkable growth in both revenue and profitability. With over 17 years of experience, his proactive and pragmatic strategies have played a pivotal role in driving the company's expansion and success.



Mr. Ramesh Pilani
Founder & CFO

Mr. Ramesh Pilani holds a Bachelor's degree in Chemical Engineering (B-Tech). His entry into the chemical manufacturing sector dates back to 1974 when he established a production plant for Benzoic Acid in Thane. With an extensive career spanning approximately 37 years in the chemical industry, he has accumulated a wealth of knowledge and expertise. In the years 1994-95, he achieved the distinction of being the first to establish and successfully commission the largest Bulk Liquid Chemical Storage Terminal at Nhava Sheva, JNPT. Subsequently, he replicated this achievement in Goa and Cochin, amassing approximately 30 years of experience in the management of liquid storage terminals. In addition to his technical background, Mr. Pilani actively participates in the financial decision-making processes of the company, showcasing his well-rounded approach to business leadership.



Mr. Ramakant Pilani
Chief Executive Officer

As a commerce graduate with approximately four decades of unwavering dedication and experience in the chemical industry. His journey has been marked by a deep-rooted commitment to excellence and a relentless pursuit of excellence. Over the course of his extensive career, he has been entrusted with the pivotal role of overseeing the overall management of plant operations.



Mr. Raunak Pilani
Non-Executive Director

With a robust academic foundation of an M. Tech in Computer Science from the prestigious Indian Institute of Technology (IIT), coupled with over a decade of hands-on experience in the Information Technology (IT) field. He always remain at the forefront of technological advancements. With a deep passion for technology and a proven track record in IT systems management. He is commitment to harnessing the power of technology to drive business growth and ensure the reliability and security of IT systems.



Mr. Niraj Nabh Kumar

Independent Director

Associated with the company since 2020 as an independent Director. B.Sc., M.Sc. and IRS by qualification. He had served for about 25 years in various positions in the Income Tax Department and the Ministry of Finance. Vast Experience ~ more than 35years in finance, administration, fiscal statutes, regulatory mechanism and government Functioning.



Mr. Ramesh Punjabi

Non-Executive Director

Mr. Ramesh Punjabi has done his B. Tech (Hons) in Chemical Engineering from IIT Mumbai and has more than 45 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.



Dr. John Joseph

Independent Director

Appointed as new Independent Director on Board since August 2022. B.V.Sc & A.H, M.V.Sc and LLB by qualification. He has served for about 35 years in various positions in the Customs, Export and Central Excise department of the Government of India. Vast Experience ~ 35 years in customs, central excise, GST administration, fiscal statutes, regulatory mechanism, and government Functioning.



Mr. G L Kundalwal

Independent Director

Appointed as Independent Director on Board since 2023. He is retired Deputy General Manager from Union Bank of India. and a versatile Banker with over 38 years of experience managing Business and Human resource development across numerous verticals in metropolises, State Capitals. Vast experience in Corporate Finance, Project finance, Business Communication Law and Practices. risk Management and Credit Management.



Mr. Shyam Nihate

Executive Director-Terminal Operations

Appointed as Executive Director-Terminal Operations B.E. (Electronics & Power Engineering) from NIT Nagpur and Executive Post Graduate Programme in Management from IIM Indore by qualification. A dynamic professional with 23 years of comprehensive experience in the field of Operations, Sales & Marketing, Logistics and Supply Chain Management, PPP Project Management. Before Joining GBL as GM-Operations and Admin in 2019, he Worked 17 years with an Oil PSU HPCL at various locations in India.



Mrs. Jagruti Gaikwad

Independent Woman Director

Mrs. Jagruti Gaikwad, a highly accomplished professional, holding a Bachelor of Commerce (B.Com) and a Bachelor of Laws (LLB) degree, who has accumulated 15 years of experience. Her extensive expertise and dedication to ethical governance have made her an invaluable asset to the organization. In an era where corporate governance faces increasing scrutiny and demands for transparency, the contribution of an experienced and knowledgeable independent director is invaluable. Her commitment to sound financial practices, legal compliance, and stakeholder engagement.

CORPORATE INFORMATION



REGISTERED OFFICE

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

CORPORATE OFFICES

LST DIVISION

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

CHEMICAL DIVISION

A-1 / A-2, Gurudutt CHS Ltd., Ajit Nagar,
OM Nagar, Behind Janakalyan Bank,
J.B Nagar, Andheri (East), Mumbai - 400 059
Tel: +91 22 28390729/719
Fax: +91 22 28390715

STORAGE TERMINALS

JNPT UNIT

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

GOA UNIT

JHead 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

MANUFACTURING FACILITIES

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

Investor E-mail ID: investors@gblinfra.com

Website: www.ganeshbenzoplast.com

CIN: L24200MH1986PLC039836

AUDITORS

Mittal & Associates
Chartered Accountants

BANKERS

Union Bank of India
Central Bank of India
HDFC Bank Limited
AXIS Bank Limited

BOARD OF DIRECTORS

Mr. Rishi Ramesh Pilani

Chairman & Managing Director

Mr. Raunak Ramakant Pilani

Non-Executive Director

Mr. Ramesh Dhanraj Punjabi

Non-Executive Director

Mr. Niraj Nabh Kumar

Independent Director

Mrs. Jagruti Gaikwad

Independent Director

Mr. Sanjay Govind Bhagia

Independent Director
(upto August 30, 2022)

Dr John Joseph

Independent Director
(w.e.f. August 30, 2022)

Mr. Girdhari Lal Kundalwal

Independent Director
(w.e.f. April 21, 2023)

Mr. Shyam Nihate

Executive Director-Terminal Operations
(w.e.f. April 21, 2023)

MANAGEMENT TEAM

Mr. Rishi Ramesh Pilani

Chairman & Managing Director

Mr. Ramakant Shankarmal Pilani

Chief Executive Officer

Mr. Ramesh Shankarmal Pilani

Chief Financial Officer

Mrs. Ekta Dhanda

Company Secretary and Compliance Officer

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

JOURNEY SO FAR

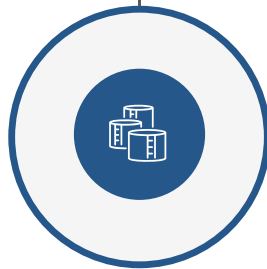


1986

Commenced the Chemical Business

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

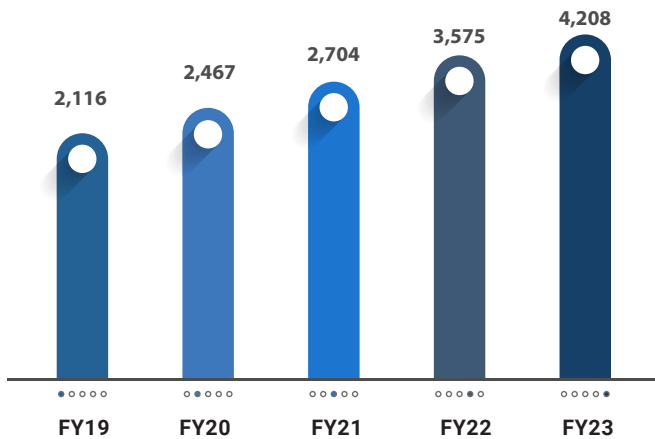
1993-2000



2020

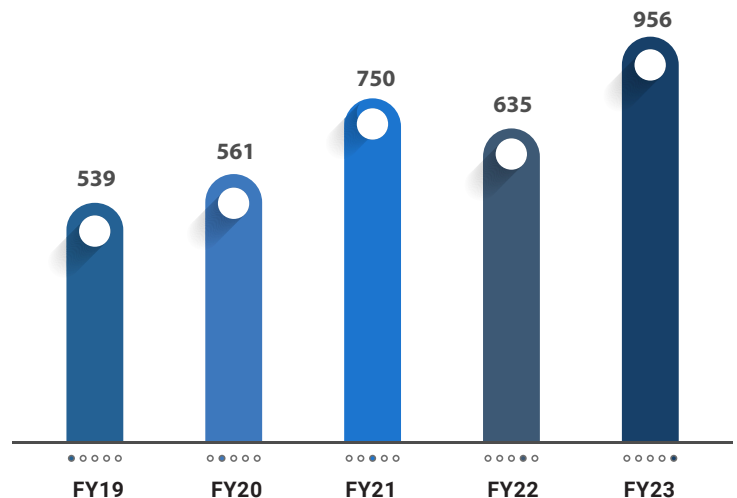
Acquired 86.5% Equity stake in Stolt Rail Logistics Systems

STRONG CONSOLIDATED FINANCIAL PERFORMANCE



CONSOLIDATED REVENUE (₹ in million)

CONSOLIDATED EBITDA (₹ in million)



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



Allotted Additional Land For 25 Years At JNPT



2022-MAR

2022-JUN

2022-JUN

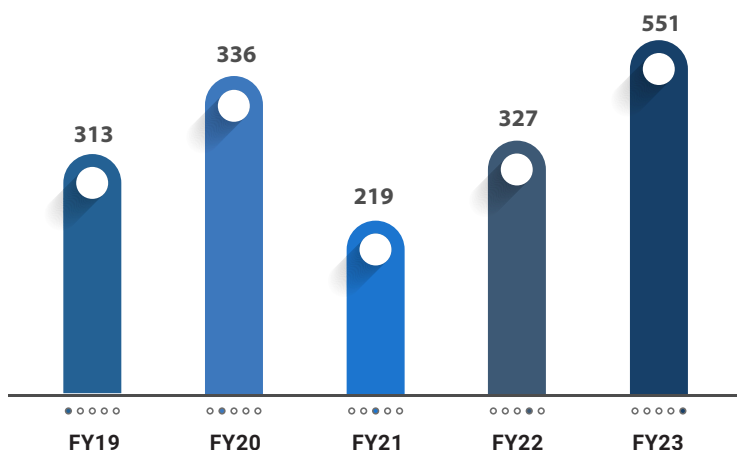
MAY-2023



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

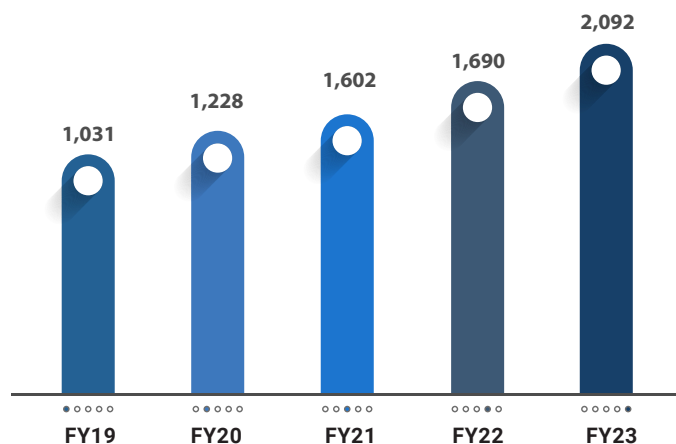


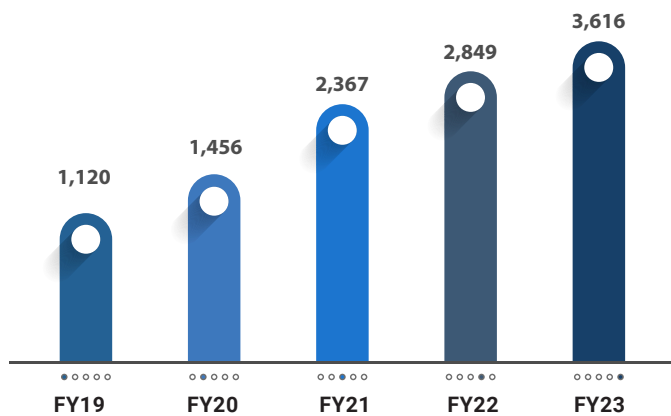
Awarded Highest Liquid Cargo Handling (Non-PSU) at JNPT FY 22-23



CONSOLIDATED PAT (₹ in million)

CONSOLIDATED LST DIVISION REVENUE (₹ in million)

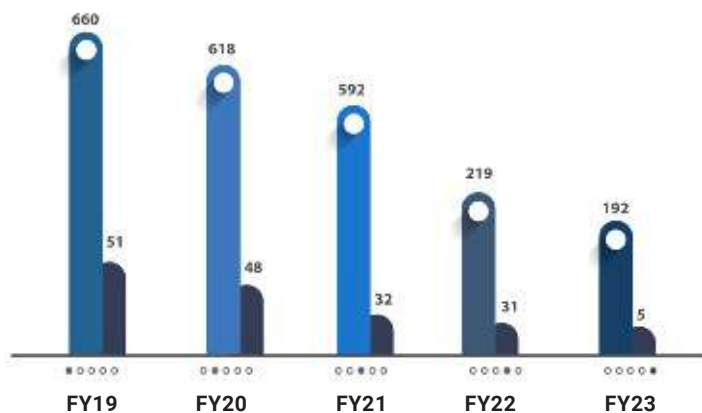
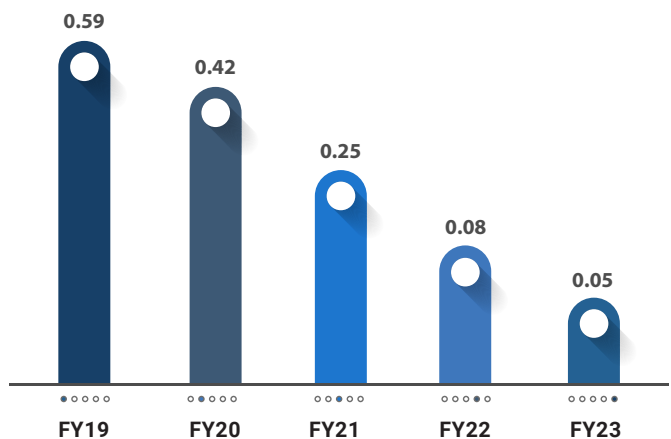




NET WORTH
(₹ in million)

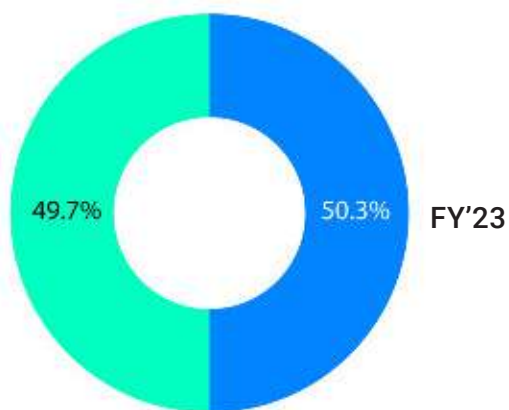
BORROWING & INTEREST COST
(₹ in million)

Borrowing
Interest Cost

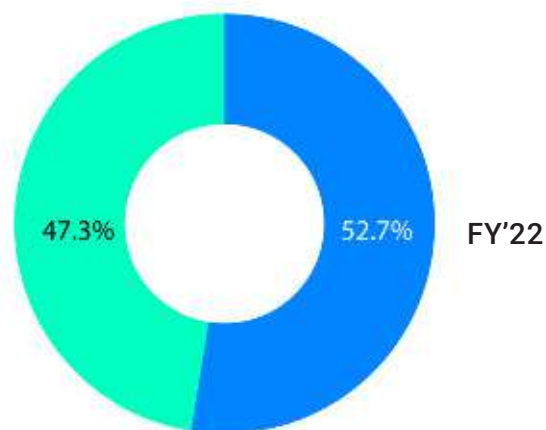


DEBT EQUITY RATIO

CONSOLIDATED BUSINESS WISE REVENUE MIX



CHEMICAL LST



CHEMICAL LST

CONSOLIDATED

FINANCIAL DATA / OPERATING PERFORMANCE FOR LAST 5 YEARS

(₹ in millions)

Particulars	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21	F.Y 2019-20	F.Y 2018-19
LST DIVISION	2092.43	1689.67	1601.64	1228.42	1031.47
CHEMICAL DIVISION	2116.04	1885.43	1102.45	1238.31	1084.94
TURNOVER	4208.47	3575.10	2704.09	2466.73	2116.41
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBITDA)	956.26	635.03	750.46	560.80	538.72
FINANCE COST	41.13	36.83	66.83	94.50	102.15
DEPRECIATION	172.81	146.60	149.79	129.74	123.91
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	745.57	459.7	592.34	411.01	344.45
PROFIT AFTER TAX (PAT)	550.79	326.89	218.85	336.56	312.66
FINANCIAL POSITION					
PAID-UP EQUITY SHARE CAPITAL	65.18	62.36	62.36	51.78	51.78
OTHER EQUITY	3503.31	2742.83	2261.64	1398.28	1062.72
NET WORTH/TOTAL EQUITY	3616.57	2849.02	2367.49	1455.34	1119.78
LONG TERM BORROWINGS	192.06	219.30	591.79	617.74	660.47
TOTAL CAPITAL EMPLOYED	4017.70	3293.41	3183.74	2073.08	1780.25
PROPERTY, PLANT AND EQUIPMENT	2091.20	2067.82	2098.99	1645.14	1636.26
NON -CURRENT INVESTMENTS	162.16	153.81	19.48	13.36	13.36
EPS (AFTER EXCEPTIONAL ITEMS)	8.73	5.24	4.97	6.50	6.04
BOOK VALUE PER SHARE	57.34	45.69	41.48	28.11	21.63



BUSINESS OVERVIEW

Liquid Storage Terminals

GBL started out as a chemical manufacturing company and expanded into infrastructure business such as Liquid Storage Farms and management of offshore vessels. GBL owns and operates a network of shore-based tank farm installations for the receipt and handling of bulk liquids. These terminals are ISO 9001:2015 - located in Mumbai, Cochin & Goa and are connected by pipelines to various berths for handling the export and import of hazardous chemicals, petroleum products and petrochemicals. GBL terminals have an excellent record of safe operations and are fully equipped with modern firefighting and safety equipment conforming to all Indian regulations. Facilities are offered on a long-term contract or spot contract basis



JNPT Terminal

- ➔ Jetty main liquid length & width continuous piled with facility to berth ships on both sides.
- ➔ Main liquid jetty having capacity to accommodate two vessels at a time.
- ➔ Jetty is provided with six 12' marine loading and unloading arms, firefighting system as per OISD 156 norms and state-of-art environmental protection measures.
- ➔ In addition, there is a shallow jetty 200 metres long and facility to berth three vessels at a time. Piggging facility-all four lines are piggable.
- ➔ Total annual throughput in terms of volume approximately 1658 thousand metric ton.
- ➔ This is an ISO 9001: 2015 certified terminal.
- ➔ Warehousing facilities for storage of imported and exported liquid products, petroleum & petrochemicals of Class 'A', 'B' & 'C' such as SKO, HSD, Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible oil, Ethylene Dichloride.
- ➔ Total capacity: approximately 240000 KL with 64 tanks which include MS, SS tanks. Individual Tank capacity varies between 500 KL to 14000 KL and operational since 1996.
- ➔ Twenty-six number of bays for tank lorry filling with loading capacity of 400 road tankers per day.
- ➔ Rail wagon loading facility with SS & MS Steel tank containers.
- ➔ Four number of cargo lines from jetty to terminal.

JNPT TERMINAL



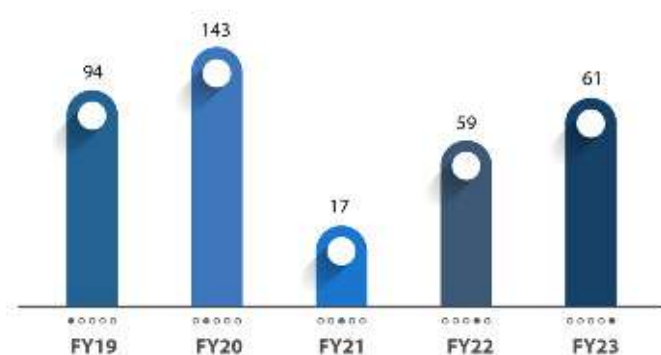
Rental Revenue
(₹ in million)



Throughput
(000'MT)



GOA TERMINAL



Throughput
(000'MT)

01

This is an ISO 9001:2015 certified terminal.



02

Provides Liquid storage & handling facilities, logistics services for import, export for storage & handling of all types of liquid products on the land which is the operational area of Marmugao Port Trust.



03

Warehousing facilities for storage of imported and export ed liquid products, petroleum & petrochemicals of Class 'A', 'B' & 'C' such as SKO, HSD, Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible oil, Ethylene Dichloride.



04

The terminal has two 12" MS pipelines for transfer of the products from ship to terminal & vice versa.



05

Total storage capacity - 26000 KL / Four Tanks.



06

Unit is operational since the Year 2002

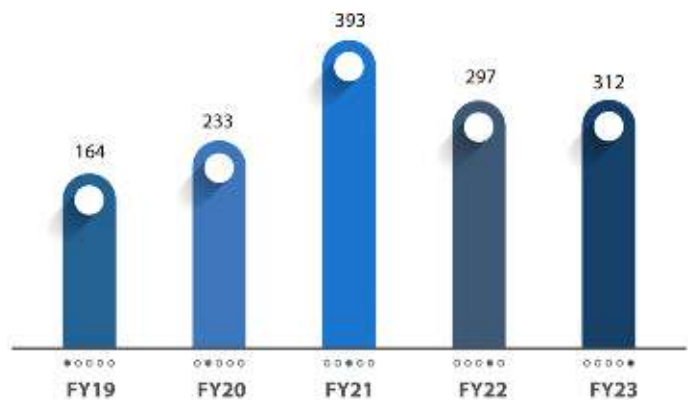


07

Potential of increasing the total capacity to approximately one lakh MT.



COCHIN TERMINAL



Throughput
(000'MT)



01

This is an ISO 9001:2015 certified terminal



02

Provides Liquid storage & handling facilities, logistics services for import, export for storage & handling of all types of liquid products on the land which is the operational area of Cochin Port Trust.



03

Warehousing facilities for storage of imported and exported liquid products, petroleum & petrochemicals of Class 'A', 'B' & 'C' such as SKO, HSD, Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible oil, Ethylene Dichloride.



04

Total capacity 43000 KL; includes 12 MS tanks.



05

Individual tank capacities varies between 750 to 5000 KL.



06

Unit is operational since the Year 1999.

DIVERSIFIED BUSINESS

GBL through its various subsidiaries companies ventured into **Rail logistic Business, Engineering and Construction Services and Clean Energy**

EPC & CONSULTANCY SERVICES

Investment in sustainable Infrastructure

Our diverse expertise and talent enables us to offer our clients complete range of Engineering, Procurement and Construction (EPC) services for their projects thus bridging all their construction needs. Ganesh Benzoplast Limited (GBL) takes single point responsibility for managing all elements of project execution.

For each project, GBL mobilizes a unique team of highly qualified and experienced project managers, engineers and procurement and construction specialists that cover the following major areas:

- Site Survey
- Supply of Plant, Machinery and Equipment
- Project Monitoring and Control
- Demonstration of Performance Guarantee Parameters
- Design and Detailed Engineering
- Construction Management & Project implementation
- Erection and Commissioning
- Post Commissioning / Operational Services


TANK FARMS

GBL has built Bulk Liquid storage terminal for companies like KRIBHCO Ltd, Gandhar Oil Refinery (I) Ltd., Emperius Infarlogistics Pvt Ltd, Akry Organics Limited, Mangalam Organics Limited and GACL.

CROSS COUNTRY PIPELINE

GBL has executed several Cross-Country Pipeline projects for its customers at major Indian ports covering the design, supply, laying, fabrication, erection, testing and commissioning of Carbon Steel & Stainless-Steel pipelines in diameters ranging from 8" to 18".



The background image shows several large, cylindrical industrial storage tanks. The tank in the foreground is white with a blue band near the top and a yellow safety railing. Other similar tanks are visible in the background, some with yellow railings. The sky is overcast.

GBL Infra Engineering Services Pvt Ltd. (GBL IES), a wholly owned subsidiary is incorporated in 2021 provides the complete engineering, designing, fabrication, testing, erection and commissioning for equipment, processes, plants, storage tanks etc. including civil work. The Company got its first order to build Sixty (60) Liquid Storage tanks, from a renowned Company for their Edible Oil Refinery at Krishnapatnam Port, Andhra Pradesh.

RAIL LOGISTIC BUSINESS

Logistic Beyond Expectation

Infrastructure Logistic Systems Limited (ILSL) provides economical, safe and timely end to end logistics solutions for transportation of liquid cargo from various ports and inland locations of India to customer door step.

The Company now has an experience of over 10 years in transportation of goods by Rail and has made huge capital investments to create railway loading / unloading facilities in JSLE (JNPT), BTBR (Nagpur), DGFJ (Dahej) and Daund.

ILSL attracts and encourages its captive customers to convert from road to rail by creating private liquid tank storage terminals near the customer end points and linking these terminals to the railway loading and unloading infrastructure created by the company. Thus, the customers get an end-to-end solution for the cargo they were previously carrying by road.

- Unload From Ships and Store at JNPT Port Tanks
- Loading Facility at JNPT Rail Yard from JNPT Tank Farm.
- Load And Move Rail Rake from JNPT To Client Plant Location
- Unload And Store Cargo in Hired Tanks At Plant Location
- Railway Yard Storage Facility Near Plant Location.
- Pipe Delivery If Plant Is Nearer (OR)
- Deliver To Plant In Lorries



CHEMICAL MANUFACTURING

Chemistry Is Our Passion So Does Your Economics

We are a leading organization, engaged in processing and exporting a quality range of food preservatives, lubricant Additives and API drugs. Processed under the strict guidance of experts, our range is pure, accurate in composition and environment friendly. Due to these unmatched features, our range like Sodium Benzoate, Benzoic Acid and Benzaldehyde etc. is extensively used in food, pharmaceutical and automobile industries. Our range is cost effective and available in various quantities to fulfill diverse requirements of these industries.

Chemical Plants

In pursuit of better management and focused operational control, we have transferred business of chemical division to our wholly owned subsidiary, GBL Chemical limited, carrying on all sale and purchase transactions for chemical business, while Job work is done under the parent company, GBL as per the arrangement made after approval of members in 34th AGM.



FOOD PRESERVATIVES

01. SODIUM BENZOATE

Sodium Benzoate is the safest food preservative Listed in US FDA, Food Chemical Codex, GRAS list. It is non-toxic, without side effect, odorless, colorless and tasteless. It is environmentally safe.

02. BENZOIC ACID

Benzoic acid is a white crystalline powder with slight odour of Benzoin or Benzaldehyde. It is produced in two grades – Technical and Pharmaceutical. It is soluble in non-polar solvents and slightly soluble in water. Also available in molten form or solid forms (Flakes).

SPECIALITY CHEMICALS

03. METHYL BENZOATE

Methyl Benzoate is a Benzoic acid Methyl ester, appearance is Colorless liquid to slightly yellowish liquid. It has strong, Heavy-sweet, Deep-floral, aromatic ester Odor. It's a good source of the benzoyl radical via trans-esterification type reaction. Methyl Benzoate is used in application where polarity and solvency is required.

04. BENZOATE PLASTICISERS

Benzoate Plasticisers under the name of BENZOPLAST. Benzoate plasticizer is a branch of plasticizer like phthalate or phosphate. High solvating primary plasticizer with high efficiency, low fusion temperature with PVC and rapid processing production rate are the main characteristics of BENZOPLAST plasticizer

LUBE ADDITIVE

05. SODIUM PETROLEUM SULFONATE

Sodium sulfonates are primary emulsifiers for use in soluble oils and semi-synthetic metalworking fluids for metal cutting, drawing and grinding operations. They provide emulsification properties and corrosion inhibition. We have a wide variety of products based on molecular weights and active content.

Sodium sulfonates in soluble oils metalworking fluids for metal cutting, drawing and grinding operations. It is an excellent emulsifier for naphthenic and paraffinic oils and has the added benefit of not containing sulphur, which typically acts as a food source for bacteria.

LUBRICANT ADDITIVES

06. ENGINE OIL ADDITIVES

GBL's engine oil additives are comprehensively designed to protect all types of engines in a variety of operating environments. To meet our customers unique product needs and requirements GBL customizes and develops engine oil additives packages. We offer engine oil additives for Heavy duty engines, Passenger cars, Motorcycles 2-stroke and 4-Stroke, railroad locomotives.

The background of the entire page is a photograph of two large, vertical, blue-painted industrial storage tanks. The tanks are situated outdoors in what appears to be a chemical or industrial plant. To the left of the tanks, there is a concrete wall and a corrugated metal roof. A small, rusted metal chimney or vent pipe is visible on the roof. The tanks have various pipes, valves, and a small access hatch. The sky is a clear, pale blue. A semi-transparent blue rectangular box is overlaid on the right side of the image, containing white text.

Your Trusted Chemical Partner

Discover cutting-edge solutions in food preservation and specialty chemicals with our trusted chemical partner. Our innovative products ensure food safety and extend shelf life while providing tailor-made specialty chemicals for various industries. Count on us for excellence in quality and reliability.

FOSTERING A CULTURE OF LEARNING AND EDUCATION



PROJECT SHIKSHALAYA



In our commitment to providing high-quality education, we actively assisted educational NGOs and organizations in enhancing their capacity to attain sustainability and expand their reach, ultimately making a meaningful contribution to the delivery of quality education. Specifically, the company lent its support to the “Project Shikshalaya” initiative led by the Bless N Bliss Foundation, which focuses on delivering education to orphaned children through online classes.

CORPORATE SOCIAL RESPONSIBILITY

FOSTERING A CULTURE OF LEARNING AND EDUCATION

In our commitment to providing high-quality education, we actively assisted educational NGOs and organizations in enhancing their capacity to attain sustainability and expand their reach, ultimately making a meaningful contribution to the delivery of quality education. Specifically, the company lent its support to the “Project Shikshalaya” initiative led by the Bless N Bliss Foundation, which focuses on delivering education to orphaned children through online classes.



We established a garden and recreational area for the students of Vanvasi Prathmik Vidyamandir in Chinchpada, Nadurbar district. Furthermore, we furnished chairs for the teachers at the school.



ENHANCING THE WELL-BEING OF SENIOR CITIZENS AND THOSE IN NEED

GBL extended its support by providing rations and essential supplies to visually impaired and handicapped individuals through the Omkar Andh Apang Samajik Sanstha.



GBL also contributed to the welfare of women by facilitating self-training and raising awareness about their rights through the Karmaputra Charitable Trust. The company also made donations to the PR Sarkar Charitable Foundation, which is actively involved in constructing an old age home for senior citizens in the Virar Area of Mumbai.

EMPOWERING RURAL COMMUNITIES THROUGH DEVELOPMENT INITIATIVES

GBL has made a steadfast commitment to enhancing the fundamental amenities available to the residents of Uran and its neighbouring villages. As part of this commitment, GBL has constructed bus stops at JNPT and Ulwe within the Uran Village area, thereby improving transportation services for the local population. Additionally, GBL has undertaken the construction of a concrete road encircling the bus stops as part of its comprehensive rural development initiative.



ENSURING ACCESS TO SAFE DRINKING WATER FOR ALL

GBL has taken a significant step towards improving the quality of life for the residents of Sonari Village in Uran by establishing a drinking water facility equipped with a water purifier. This initiative reflects our strong commitment to addressing the vital need for clean and safe drinking water in rural areas.

SUPPORTING LIFE: BLOOD DONATION CAMP INITIATIVES

GBL organized a blood donation drive at the JNPT terminal, where a significant number of individuals actively participated and contributed to the collection of 48 blood units.



RECOGNITION & APPRECIATION AWARDS



Awarded for Highest Liquid Storage Handling (Non-PSU) at JNPT for 2022-23



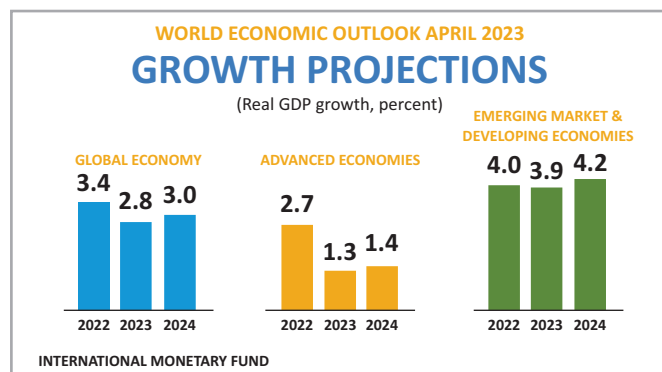
Awarded for Second Highest Liquid Storage Handling (Non-PSU) at Cochin for 2022-23



Management Discussion and Analysis

GLOBAL ECONOMIC OUTLOOK

The global economy remains on track for a gradual recovery from the pandemic and Russia's war in Ukraine. China's reopened economy is rebounding strongly. Supply chain disruptions are unwinding while the dislocations to energy and food markets caused by the war are receding. The massive and synchronized tightening of monetary policy by most central banks is starting to bring inflation back towards its targets. At the same time, serious financial stability-related downside risks have emerged.



As per world economic outlook of IMF, global growth will bottom out at 2.8 percent in 2023 before rising modestly to 3.0 percent in 2024. Global inflation will decrease, although more slowly than initially anticipated, from 8.7 percent in 2022 to 7.0 percent this year and 4.9 percent in 2024. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions.

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions. The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power.

Recent bank collapses and bouts of financial instability underline the importance of sound international financial regulation. The rising number of EMDEs in debt distress highlights the need for globally coordinated debt relief that overcomes the challenges posed by the increasing diversity of lenders. Sustained international cooperation is also needed to accelerate the clean energy transition, help

countries improve both energy security and affordability, and incentivize the investments needed to pursue a path toward resilient, low-carbon growth.

The need to bring down elevated inflation highlights the importance of central bank independence and credibility. Similarly, strengthening reserve buffers can make EMDEs more resilient to capital flow fluctuations and exchange rate volatility, while regulatory reforms and enhanced bank resolution frameworks can boost the strength of financial institutions. The combination of tighter financing conditions, slowing growth, and elevated debt levels poses significant fiscal challenges for EMDEs. Fiscal space is often limited, highlighting the need for more efficient spending and revenue collection systems. For some countries, particularly LICs, the rising cost of servicing debt is increasing the risk of debt distress.

Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital through education and health improvements, increase participation in the formal labor force, foster productivity growth in services, and promote international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

INDIAN ECONOMIC OUTLOOK

India is one of the fastest growing economies in the world and is poised to continue on this path, aiming to achieve upper middle income status by 2047, the 100th anniversary of India's independence. Additionally, it is committed to addressing the challenges of climate change and ensuring a continued growth trajectory in line with its goal of achieving net zero emissions by 2070.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labor market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.



After real GDP contracted in FY21 due to the COVID-19 pandemic, growth bounced back strongly in FY22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

In FY23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Since Q3 FY23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India's growth in FY'24. Real GDP growth is likely to moderate to 6.3 percent in FY'24 from the estimated 6.9 percent in FY'23.

Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY'21 to an estimated 9.4 percent in FY23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

LIQUID STORAGE TERMINAL

Growing demand for fuels and commodities in emerging markets and the emergence of new producers in areas such as clean fuels such as shale oil and LNG are driving global tank storage growth of 5-7% annually. Another major driver is the growing demand for chemical feedstocks from Asia and Africa as they expand their capacity to produce processed chemicals and agrochemicals for domestic and foreign markets. United States, China, Japan, India and the South Korea are the major countries accounted for major liquids storage capacity of the world.

India's liquid bulk storage and logistics industry needs to expand production capacity, improve customer centricity and accelerate the introduction of new technologies to meet the prospect of growing demand in end-use industries. The bulk liquid storage industry provides critical support to various industries including crude oil (LNG), petroleum, petroleum and lubricant products, bulk chemicals and petrochemicals. These fluids serve as raw materials for many downstream sectors such as automotive, textiles, consumer durables, personal care, energy, and food production and processing. Maritime transport is estimated to account for 95% of bulk liquid volume and 70% of volume transfer.

Businesses that store and distribute liquid bulk goods require large investments and low operating costs. Investment costs depend on the type and nature of the product, capacity of individual storage facilities, total storage capacity, internal pipelines, receiving and delivery systems, vessel equipment on board, location and land prices, hinterland connectivity, and many other factors. Business income is determined by business volume and asset utilization.

Technology is rapidly changing the landscape in this sector around the world. Robots and drones are used for inspections. If these facilities are operated by human inspectors, they should be closed to ensure safety. Using robots reduces risk and downtime and increases efficiency.

In fact, automation can be used in multiple operations such as level, temperature and security systems that remotely notify terminal operators of tank and cargo status. Similarly, IoT and software operators can tell if a tank is being heated/mixed, which pump is being used, etc. Predictive analytics is driving a new wave of transformation in ports, terminals and shipping companies. This can streamline operations, improve cybersecurity, and increase efficiency across the supply chain.

COMPANY OVERVIEW

The Company operates in two segments i.e. - LST and Chemical Manufacturing. The LST Division has tank farms at three major busy ports in India, viz., Jawaharlal Nehru Port Trust (JNPT), Cochin Port Trust and Mormugoa Port Trust, Goa. This segment also includes Rail Logistics, Engineering, Procurement and Construction (EPC) and Clean Energy. Under Chemical Division, the Company is engaged in manufacturing and exporting wide range of food preservatives, lubricant additives, specialty chemicals. GBL products are used in food & beverage pharmaceutical, paints, automobile, lubricants industries etc.



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 3,09,000 KL, for storage of all types of Liquid Products such as 'A', 'B', and 'C' class liquids. The Company has total 82 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 two dedicated berths and two 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.



The company demonstrates an ongoing commitment to improving its storage facilities by engaging in a systematic and recurring process of refurbishing its tanks and pipelines.



New Storage Tanks at JNPT Terminal

This dedication to enhancement is pivotal in ensuring that the storage infrastructure remains efficient, reliable, and up-to-date. Through regular refurbishment efforts, the company not only maintains the integrity of its storage facilities but also strives to keep them in optimal condition, enhancing their overall performance and longevity.

In 2022, the Company allotted an additional Land on lease for 25 years at Jawaharlal Nehru Port Trust (JNPT). The land, admeasuring 4.5 hectares (45,090 square meters) has been leased out to GBL from 2022 to 2047. The new and upcoming special chemical grade terminal at JNPT for 17,876 KL is under construction and being constructed to meet long term demands for storing and handling specialty chemicals such as Dilute Nitric Acid etc. This ensures higher realization on per KL basis, compared to current average by over 50%. The Company has pre sold 10,200 KL capacity, which represents more than 50% of our new and upcoming capacity at the JNPT terminal, through the long-term contracts, to its customers prior to its commencement. The commissioning of the new storage terminal will be from the second quarter of FY24.

RAIL LOGISTIC

Under LST Business division, the Company also handles rail Logistic through its subsidiary Company Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) which is the material subsidiary of Company engaged in rail logistic business and provides transportation facilities from port-based storage facilities to the Client's plant. ILSL utilizes the Indian railways to run the rakes for transportation of liquids. ILSL has loading and unloading facilities at JNPT, Nagpur, Dahej 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 owns 45 ISO containers for liquid cargo movement and storage. The Company has in house capabilities to design & fabricate ISO containers for



Daund Terminal



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.

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.



Furthermore, GBL IES commenced its operations by getting an order for the 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.

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 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.

At GBL, sustainability is at the core of our investment decisions. We rigorously assess the environmental impact of every project and company we invest in, ensuring they align with our commitment to a greener planet

In GBL Clean Energy, the Company is planing to purchase electric vehicles to operate on dry Lease basis. The Company will get a fixed Lease rent every month for this.

CHEMICAL BUSINESS

The Chemical Division is engaged in 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 24,000 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.



Chemical Manufacturing facility at Tarapur



CONSOLIDATED 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 except EPS)

Particulars	Consolidated			Standalone		
	FY'23	FY'22	(%) Change	FY'23	FY'22	(%) Change
Revenue from Operations	4,208.48	3,575.10	17.72	1,926.92	2,906.82	(33.71)*
Other Income	82.88	30.75	169.53	109.57	27.70	295.56
Total Income	4,291.36	3,605.85	19.01	2,036.49	2,934.52	(30.60)
Cost of Goods Sold	1,878.13	1,426.63	31.65	71.16	1,112.76	(93.61)
Employee benefits expense	245.45	195.80	25.36	215.92	175.59	22.96
Other expenses	1,208.27	1,340.29	(9.85)	860.33	1,039.19	(17.21)
EBITDA	956.26	635.03	50.59	885.86	598.88	47.92
Depreciation and amortization expense	172.81	146.60	17.88	152.68	127.20	20.03
Finance cost	41.13	36.83	11.68	51.53	31.45	63.85
Profit Before Tax	742.32	451.61	64.37	681.65	440.23	54.84
Profit After Tax	550.79	326.89	68.49	509.36	320.36	59.00
EPS	8.73	5.24	66.60	8.08	5.14	57.20

•Due to Shifting of sale and purchase transactions of chemical Division to GBL Chemical Limited, a WOS of the Company. In pursuit of better management and focused operational control, we have transferred business of chemical division (without transfer of fixed assets) to our wholly owned subsidiary, GBL Chemical limited. This strategic move is in alignment with our long-term vision 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.

At Consolidated level Revenue for FY23 stands at ₹ 4208 million with a growth of 18% Y-o-Y, despite a challenging environment. The growth has been largely delivered by LST & Chemical business; we have achieved an EBITDA of ₹ 956 million with EBITDA margin of 22.72% for the year. The margins are higher due to increase in revenue and decrease in other expenses.

Net profit for FY23 stands at ₹ 550.79 million with a increase of 68% Y-o-Y Earnings per Share (EPS) stands at ₹ 8.73 in FY23 against ₹ 5.24 in FY22.

BALANCE SHEET ANALYSIS

(₹ in Million)

Particulars	Consolidated			Standalone		
	FY'23	FY'22	(%) Change	FY'23	FY'22	(%) Change
Equity share capital	65.18	62.36	4.52	65.18	62.36	4.52
Net worth	3,616.57	2,849.02	26.94	3,548.18	2,822.16	25.73
Long term borrowings	192.06	219.30	(12.42)	190.22	199.08	(4.45)
Non - current investments	162.16	153.81	5.43	680.56	672.22	1.24
Total capital employed	4,017.70	3,293.41	21.99	3,896.85	3,199.66	21.79
Property, Plant & Equipment	2,091.20	2,067.82	1.13	1,637.38	1,602.31	2.19

On consolidated basis, Net Worth increased to ₹ 3616 million from ₹ 2849 million in FY22.

During the year, Equity Share Capital increased to 65.18 million from ₹ 62.36 million in FY22, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them. Other equity increased to ₹ 3503 million from ₹ 2742 million in FY22.

Gross Borrowings decreased to ₹ 192 million from ₹ 219 million in FY22.

**RATIO ANALYSIS**

Particulars	FY' 23	FY' 22	(%) Change
Current Ratio	1.56	1.57	-1%
Debt-equity ratio	0.05	0.08	-31%
Return on equity ratio	0.17	0.13	35%
Inventory turnover Ratio	25	10	145%
Trade receivables turnover ratio	25	38	-33%
Trade payables turnover ratio	52	65	-20%
Net capital turnover ratio	7.80	8.59	-9%
Net profit ratio %	13%	9%	43%
Return on capital employed %	19%	15%	31%

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.

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.

As on 31st March, 2023, the Company had 191 permanent 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 in 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 and finished goods 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.

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 conducts safety/fire drills and undertakes training programs throughout the year to create health awareness among the workers and employees.



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.

GBL contributes towards the eligible Corporate Social Responsibility ("CSR") projects and primarily spends on Education of unprivileged children, women empowerment and health and benefit of senior citizen, blind and handicap people. The Company also spends its CSR funds on rural development in and around areas of its terminals for providing better living conditions and facilities to the village people.

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 36th Annual Report of the Company together with the Consolidated and Standalone Audited Financial Statements of the Company for the year ended 31st March, 2023.

1. Financial Results

A summary of the Company's financial performance during the year ended on 31st March, 2023 compared to the previous financial year is summarized below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	4,208.48	3,575.10	1,926.92	2,906.82
Other Income	82.88	30.75	109.57	27.70
Total Income	4,291.36	3,605.85	2,036.49	2,934.52
Profit Before tax and Exceptional items (EBITDA)	956.26	653.03	885.86	598.88
Exceptional items	(3.25)	(8.10)	(3.22)	(8.10)
Profit Before Tax	742.32	451.60	681.65	440.23
Less: Tax Expenses				
Current Tax	206.94	124.06	191.72	121.65
Deferred Tax	(15.41)	0.65	(19.43)	(1.78)
Net Profit for the year after Tax	550.79	326.89	509.36	320.36
Total other comprehensive income for the year, net of tax	(1.83)	0.12	(1.60)	0.12
Total Comprehensive Income for the year	548.96	327.01	507.77	320.48

2. Financial Performance Review

Group Consolidated

On consolidated basis, the company performed well during the year, the total income of the company for FY 2022-23 was ₹ 4208.48 million as against ₹ 3575.10 million during the FY 2021-22, with an increase of 18% YOY. Correspondingly Net Profit after tax (PAT) on consolidated basis for FY 2022-23 amounted to ₹ 550.79 million as against ₹ 326.89 million during the FY 2021-22 with an increase of 68% YOY.

Company Standalone

On standalone basis, the total income for FY 2022-23 was ₹ 1926.92 million as against ₹ 2906.82 million in the previous FY 2021-22. The standalone income of the company was reduced due to the shifting of all the sale and purchase transactions of Chemical division of the Company to the wholly owned subsidiary GBL Chemical Limited, the holding company handles only the Job work transactions for the WOS company.

In pursuit of better management and focused operational control, we have transferred business of chemical division (without transfer of fixed assets) to our wholly owned subsidiary, GBL Chemical limited. This strategic move is in alignment with our long-term vision 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 ₹ 509.36 million as against ₹ 320.36 million for the previous year ended on 31st March, 2022 with an increase of 59% YOY.

The Networth of the Company on standalone basis is ₹ 3548.18 million for the financial year 2022-23 as compared to ₹ 2822.16 million for the financial year 2021-22. On consolidate basis the networth of company is ₹ 3616.57 for the financial year 2022-23 as compared to ₹ 2849.02 million for the financial year 2021-22.



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

The Company has been allotted an additional Land on lease for 25 years at Jawaharlal Nehru Port Trust (JNPT) in year 2022. The land, admeasuring 4.5 hectares (45,090 square meters), has been leased out to GBL from 2022 to 2047. The new and upcoming special chemical grade terminal at JNPT for 17,876 KL is under construction and being constructed to meet long term demands for storing and handling specialty chemicals such as Dilute Nitric Acid etc. This ensures higher realization on per KL basis, compared to current average by over 50%. The Company has pre sold 10,200 KL capacity, which represents more than 50% of our new and upcoming capacity at the JNPT terminal, through the long-term contracts, to its customers prior to its commencement.

4. Financial Statements

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2023 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 31st March, 2023. 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 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 31st March, 2023 the Company has four wholly owned subsidiary Companies-

GBL 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 Limited, is wholly owned Subsidiary incorporated on 09th August, 2021 and is in EPC business, the company started its Business by getting its first order for the fabrication of 60 storage tanks.

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

GBL Clean energy Private Limited is wholly owned Subsidiary incorporated on 11th August, 2021 and is to deal in clean energy fuels is yet to commence its production/business activities.



During the year, the Company incorporated a wholly owned subsidiary Infinity Confidence LPG Private Limited on 06th March, 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 M/s Infrastructure Logistic Systems Limited (formerly known as M/s Stolt Rail Logistic Systems Limited) 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 M/s 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 WOS-GBL Clean Energy Private Limited.

There has been no change in the class and nature of the business of the Company, WOS and its Subsidiaries /associate Companies.

6. Dividend

With a view to conserve resources for the 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 31st March, 2023.

8. Transfer to Reserve

For the Financial year 31st March, 2023, 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 31st March 2023, there were no deposits lying unpaid or unclaimed.

10. Share Capital

As on 31st March, 2023, 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 ₹ 65.18 million from ₹ 62.36 million.

11. Conversion of Warrants

The Company had issued 60,00,000 equity warrants convertible into equal number of equity share at a price of ₹ 103/- each on preferential basis to the person belongs to non-promoter group on 17th March, 2022. During the year, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them. Accordingly, the Company's paid- up Equity Share Capital as on 31st March, 2023 stood enhanced to ₹ 65.18 million.

12. 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 2023-24 have been paid to both the Stock Exchanges. As on 31st March, 2023, the Company is included among the top 1000 listed companies based on the market capitalisation.

13. Particulars of Loans, Guarantees or Investments

During the Financial Year 2022-23, the Company has provided a Loan to Sagar Industries and Distilleries Private Limited, wholly owned subsidiary of its associate company Bluebrahma Clean Energy Solutions Private Limited, vide approval of members in the 35th AGM. The company has also provided Loan to GBL LPG Private Limited and GBL Infra Engineering Services Private Limited, wholly owned Subsidiaries, apart from this the company not given any loans or provided guarantees as



defined under section 185 and 186 of the Companies Act, 2013. Details of Loans, guarantees or investments are given in notes to financial statement forming part of annual report.

14. 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.

15. 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 2022-23, 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

16. 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

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 31st March, 2023, the company included among the 1000 listed companies and constituted risk management committee on which is responsible for reviewing the risk management plan and ensuring its effectiveness.

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

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 'Whistle Blower 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.

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 on 31st March, 2023, the company included among the 1000 listed companies, a dividend distribution policy was formulated and approved by the Board of Directors. The policy hosted on the Company's website www.ganeshbenzoplast.com.

17. Corporate Governance

As per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Corporate Governance along with the certificate from the auditors of the Company certifying compliance of the conditions of the Corporate Governance, which form an integral part of this report, are set out in separate annexure to this report.

18. 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.

19. Business Responsibility & Sustainability Report

SEBI, vide its circular dated 10th May, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from fiscal year 2023. As on 31st March, 2023, the Company included among top 1000 listed companies and thus as per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report is attached and is a part of this Annual Report and set out as Annexure to this report and is also available on Company's website at www.ganeshbenzoplast.com.



20. Directors and Key Managerial Personnel

Change in Directors

During the year, Mr. Sanjay Bhagia (DIN: 00832658) resigned as an Independent Director of the Company w.e.f. 30th August, 2022. The Board places on record appreciation for his valuable contribution to the growth of the Company during his tenure of as an Independent Director.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Rishi Ramesh Pilani (DIN 00901627), Managing 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. Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings, Brief profile of Mr. Rishi Ramesh Pilani has been given in the Notice convening the Annual General Meeting.

Pursuant to Regulation 17(1) of the SEBI (LODR) Regulations 2015 and in accordance with Section 149(4) of the Act, on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 30th August, 2022 have appointed Dr. John Joseph (DIN 08641139) as an Additional Director of the Company (in the capacity of Independent Director) and who was appointed as a Non-executive Independent Director for a period of five consecutive years, by the members in 35th AGM.

The Board has also appointed following Additional Directors:

- Mr. Girdhari Lal Kundalwal (DIN 10124589) has been appointed as Additional Director, to hold the Office of Non-Executive Independent Director of the Company for the period from 21st April, 2023 to 20th April, 2028.
- Mr. Shyam Tarachand Nihate (DIN 10099782), as Additional Director, to hold the Office of Executive Director - Terminal Operations for the period from 21st April, 2023 to 20th April, 2028.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of Annual General Meeting. Further, as per regulation 17(1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Girdhari Lal Kundalwal as an Independent Director and Mr. Shyam Tarachand Nihate, as Executive Director of the Company for a term of five consecutive years commencing from 21st April, 2023 up to 20th April, 2028, by way of Postal Ballot.

APPOINTMENT OF MR. GIRDHARI LAL KUNDALWAL TO THE BOARD OF DIRECTORS

Your directors are pleased to announce the appointment of Mr. Girdhari Lal Kundalwal to the Board of Directors of the Company. Mr. Kundalwal is MBA, CAIIB and LLB by qualification and is retired Deputy General Manager from Union Bank of India. He is a versatile Banker with over 38 years of experience managing Business and Human resource development across numerous verticals in metropolises and State Capitals. He has a very rich experience in Corporate Finance, Project finance, Business Communication Law and Practices, risk Management and Credit Management. Considering his experience and background in the finance and Banking field, your directors are confident that Mr. Kundalwal will be a significant asset to the Company and its management in the years to come.

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:

Name of the KMP	Designation
Mr. Rishi Ramesh Pilani (DIN 00901627)	Chairman & Managing Director
Mr. Ramesh Shankarmal Pilani	Chief Financial Officer
Mr. Ramakant Shankarmal Pilani	Chief Executive Officer
Mrs. Ekta Dhanda	Company Secretary



21. 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. 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 hold at least 1 (one) meeting in a year, without the presence of Non-Independent Directors. The Independent Directors met once, i.e., on Tuesday, 7th February, 2023. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

The Independent Directors, 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.

22. 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 after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board meetings, 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.

23. 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 31st March, 2023; 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 31st March, 2023 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



24. Committees & Meetings of the Board

During the year under review, five (5) Board meetings were held on 28th May, 2022, 4th August, 2022, 30th August, 2022, 3rd November, 2022 and 7th February, 2023. 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

As on 31st March, 2023 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.

25. Auditors and Auditors' Report

Statutory Auditor & Auditor's 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 27th September, 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 31st March, 2023 is unmodified, i.e, it does not contain any qualification, reservation, adverse remark or disclaimer. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

Secretarial Audit & 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 31st March, 2023. The Secretarial Audit Report for the financial year ended 31st March 2023 is annexed as "Annexure-II" to the Director's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and do not call for any further explanation or comments from the Board.

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 2022-23 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 31st March, 2023, 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 Auditor & 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 2023-24 at a fee of ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) 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 31st March 2022 did not contain any qualification, reservation and adverse remark. The Cost audit report for financial year 2022-23 would be filled with the Central Government within prescribed timelines.

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 28th May, 2022 for conducting the internal audit for financial year 2022-23. 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. The Company's internal controls are commensurate with the size and operations of the business.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2022-2023 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 2022-23.

26. 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.

27. 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 31st March, 2023 has been placed on the Company's website www.ganeshbenzoplast.com.

28. Reporting of Frauds by Auditors

During the year under review, neither the Statutory auditors nor Secretarial auditor nor Cost auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees.

29. Corporate Social Responsibility (CSR)

For the Financial year 2022-2023, the Company was required to spend ₹ 8.56 million (around 2% of the average net profits of the preceding three financial years) on CSR activities. The Company has spent ₹ 8.62 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.

30. 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.

31. 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

32. Credit Rating

Your company has rated by Infomerics Valuation and Rating Pvt. Ltd. as on 31st March, 2023- the Rating on Long Term Bank Facility – Fund Based, is “IVR BBB/ Stable Outlook” and rating on Long Term/Short Term – Non-Fund Based, “IVR BBB/Stable Outlook / IVR A3+”.

The Company was not identified as a “Large Corporate” for financial year 2022-23 as per the criteria under SEBI Circular No. SEBI/ HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

33. 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 WOSs/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.

34. 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.

35. Legal Cases

The company had filed civil, criminal and arbitration cases against various parties for recovery of dues. As per the legal opinion and management perception, the company will recover the substantial amount from the parties (including ONGC/BPCL). Some of the parties and suppliers have also filled cases against the company as briefed in contingent liabilities & legal cases note no. 47.

36. Award & Recognition

We are pleased to announce that the Company awarded for highest Liquid Cargo Handling (Non-PSU) at JNPT during the year 2022-23. This is ninth consecutive year that the company handled highest Liquid Cargo at JNPT under Non-PSU sector.

During the year 2022-23, the Company is also awarded for second highest Cargo Handling (Non-PSU) at Cochin terminal by the Cochin Port trust.

37. 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 material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year



(FY 2022-23) of the Company to which the Financial Statements relate and the date of this report.

2. 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;
3. 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;
4. There is no revision of the financial statements pertaining to previous financial periods during the financial year under review;
5. There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code);

6. There was no instance of one-time settlement with any Bank or Financial Institution during the financial year under review.

38. Acknowledgements and Appreciations

Your directors take this opportunity to place on record their appreciation for the valuable contributions and committed 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 Ramesh Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, 25th May, 2023



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)

S. No	I	II	III	IV	V
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
Date since when subsidiary was acquired	13.11.2020	23.10.2018	28.11.2018	11.08.2021	09.08.2021
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
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
Share capital	174.20	0.10	0.10	0.50	0.50
Reserves & surplus	308.82	23.98	4.86	(15.41)	2.21
Total Assets	555.65	254.32	318.65	146.06	196.28
Total Liabilities*	72.63	230.24	313.69	160.97	193.57
Investments	15.08	0.00	0.00	138.45	0.00
Turnover	269.85	2,114.24	230.05	0.00	156.47
Profit before taxation	39.30	23.59	6.93	(12.65)	3.49
Provision for taxation including Deferred Tax	10.14	6.54	1.75	0.00	0.88
Profit after taxation	29.17	17.05	5.18	(12.65)	2.61
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
% of shareholding	86.52	100	100	100	100

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

Names of the subsidiaries which are yet to commence operations : GBL Clean Energy 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:

Name of Associates	Bluebrahma Clean Energy Solutions Private Limited
Latest audited Balance Sheet Date	31.03.2023
Shares of Associate/Joint Ventures held by the company on the year end	26.00%
Number of Shares	13845000
Amount of Investment in Associates/Joint Venture	₹ 13,84,50,000/-
Extent of Holding %	26.00%
Description of how there is significant influence	The company through its WOS owns 26% equity and CMD of Ganesh Benzoplast Limited is also director in the company
*Reason why the associate/joint venture is not consolidated	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	NA
Profit / Loss for the year	
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	-

* 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.

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 R Pilani
Chairman & Managing Director
(DIN 00901627)

Raunak R Pilani
Director
(DIN 00932269)

Ramesh Pilani
Chief Financial Officer

Ramakant Pilani
Chief Executive Officer

Ekta Dhanda
Company Secretary

Mumbai, 25th May, 2023



Annexure – II

FORM MR-3

Secretarial Audit Report

For The Financial Year Ended on 31st March, 2023

[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 **31st March, 2023** 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 31st March, 2023 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, 2009;

During the year, on 30th December, 2022, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them.



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **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 (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **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, 1998 - **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 Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- v. The Payment of Gratuity Act, 1972.
- vi. The Bombay 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.

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 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:

During the year, Dr. John Joseph was appointed as an Additional Director (non-executive independent director) on 30th August, 2022, and then appointed as Non-Executive Independent Director for a first term of five years in the 35th Annual General Meeting of the Company and Mr. Sanjay Govind Bhagia resigned as a Non-Executive Independent Director from the close of working hours of 30th August, 2022.

The aforementioned change was carried out in conformity and compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and 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.

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: F005023E000372731
PR:1846/2022

Mumbai, 25th May, 2023

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,

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: F005023E000372731

PR:1846/2022

Mumbai, 25th May, 2023



Annexure – IIA

Form No.MR-3

Secretarial Audit Report

For The Financial Year Ended on 31st March, 2023

[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 **31st March 2023**, 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 31st March 2023 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.
 - *Mrs. Jagruti Chetan Gaikward (DIN: 07177542) appointed as an Additional Director (Non-Executive Independent) in the Board Meeting held on 17th November, 2022 and reappointed as Director in capacity of Independent Director in Extra Ordinary General Meeting of Members held on 12th December 2022.*
 - *During the year, Mr. Sanjay Govind Bhagia (DIN 00832658), Independent Director of the Company, has resigned with effect from 17th November 2022.*
 - *Mr. Rishi Ramesh Pilani (DIN 00901627), reappointed as Managing Director of the company w.e.f. March 13, 2023, for the period of 3 Year from 09th April, 2023 to 08th April, 2026.*
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: F006449E000341784
Peer Review Certificate No. 1981/2022

Mumbai, 20th May, 2023

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: F006449E000341784
Peer Review Certificate No. 1981/2022

Mumbai, 20th May, 2023



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 and rural development. The vision is to empower the community through socio- economic development of under-privileged and weaker sections.

The 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 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	3	3
Mr. Ramesh Dhanraj Punjabi	Member Non-Independent Director	3	2
Mrs. Jagruti Chetan Gaikwad	Member Independent Director	3	3
Mr. Sanjay Govind Bhagia*	Member Independent Director	3	1
Dr. John Joseph**	Member Independent Director	3	1

*resigned on 30th august, 2022.

**appointed on 30th august, 2022.

- Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://www.ganeshbenzoplast.com/Investors/PoliciesAndCodes>.
- Provide the details of Impact Assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable attach the report: **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
- Average Net Profit of the Company for last three financial years: ₹ **427.83 million**
- Two percent of the average net Profit of the company as per section 135(5): ₹ **8.56 million**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year (7a+7b+7c): ₹ **8.56 million**



8.(a) Details of CSR spent or unspent for the financial year:

Total amount spent for the Financial Year (In ₹)	Amount unspent (₹)				
	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
8.62 million	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred in unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (in ₹)	Mode of implementation Through Implementing Agency	
				State	District						Name	CSR Registration No.
There is no ongoing Project, so not applicable												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the CSR project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the project		Amount Spent on the Project (In ₹ Million)	Mode of implementation Direct (Yes/ No.)	Mode of implementation Through Implementing	
				State	District			Name	CSR Registration No.
1	Running of Educational centre for orphan children	Promoting Education	No	Odisha	Rourkela	0.10	No	Bless and Bliss Foundation	CSR00012558
2	Donation to PM Cares Fund	PM Cares Fund	No	-	-	0.10	Yes	PM Cares Fund	-
3	Construction of School Building / classrooms	Promoting Education	Yes	Maharashtra	Dhule	5.00	No	Shirpur Education Society	CSR00013815
4	Providing Education and Maintenance of Educational Facilities	Promoting Education	Yes	Maharashtra	Dhule	1.00	No	R C Patel Educational trust	CSR00013817
5	Construction of Garden & Playing area in tribal school	Promoting sports & recreational activities	Yes	Maharashtra	Chinchpada, Tal Navapur Dist Nandurbar	0.051	Yes	VANVASI VIDHYALAYA	-
6	Distribution of School kits to Children	Promoting Education	Yes	Maharashtra	Malad (W), Mumbai	0.075	No	MK EDUCATIONAL SOCIETY	CSR00003323
7	Providing Computer and Printer to Uran Police	Rural development projects	Yes	Maharashtra	Uran	0.11	Yes	-	-
8	Construction of Bus stop and concrete road	Rural development projects	Yes	Maharashtra	Ulve Village and JNPT Uran	0.88	Yes	-	-



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the CSR project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the project		Amount Spent on the Project (In ₹ Million)	Mode of implementation Direct (Yes/ No.)	Mode of implementation Through Implementing	
				State	District			Name	CSR Registration No.
9	Construction of drinking water tank with water Purifier	Rural development projects	Yes	Maharashtra	Sonari Village, Uran	0.60	Yes	-	-
10	For Poor and Needy People	Healthcare	Yes	Maharashtra	Mumbai	0.085	No	Kalawati Devi Memorial Charitable Trust	CSR00035323
11	Healthcare and Welfare of senior citizen	Facilities for senior citizens	Yes	Maharashtra	Mumbai	0.125	No	PR Sarkar Charitable Foundation	CSR00003453
12	Spreading awareness for woman rights and providing training	Woman Empowerment	Yes	Maharashtra	Mumbai	0.15	No	Karamaputra Charitable Trust	CSR00022403
13	Providing Education to underprivileged people	Promoting Education	Yes	Maharashtra	Mumbai	0.121	No	Aradhya Foundation	CSR00031012
14	Providing ration to Blind and Handicapped People	Eradicating Hunger	Yes	Maharashtra	Mumbai	0.225	No	Omkar Andh Apang Samajik Sanshtha	CSR00003196
Total						8.62			

(d) Amount spent in Administrative Overheads : **NIL**

(e) Amount spent on Impact Assessment, if applicable : **NIL**

(f) Total amount spent for the Financial Year : **₹ 8.62 million**

(g) 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)	8.56
(ii)	Total amount spent for the Financial Year	8.62
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.06
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.12



9 (a) Details of Unspent CSR amount for the preceding three financial years.

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (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	2019-20	N.A	0.51	N.A	N.A		N.A
2	2020-21	N.A	-	N.A	N.A		N.A
3	2021-22	N.A	-	N.A	N.A		N.A

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

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project – Completed /Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **N.A.**

(b) Amount of CSR spent for creation or acquisition of capital asset.: **N.A.**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**

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

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

Niraj Nabh Kumar
CSR Committee Chairman
(DIN 03401815)

Rishi Ramesh Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, 25th May, 2023



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:

The company has replaced conventional Bulbs to LED light fittings.

The company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

The Company has installed a solar system of 25kw at JNPT terminal for using at alternate source of energy.

The total energy consumption and the energy consumption per unit of production for chemical manufacturing units are as follows:

	2022-23	2021-22
I. POWER AND FUEL CONSUMPTION		
Electricity		
(a) Purchased Unit (KWH in thousands)	4,032.40	5,146.28
Total Amount (₹ in million)	42.44	47.59
Rate/Unit (₹)	10.50	9.25
(b) Own Generation		
(i) Through Diesel Generator unit (KLS in thousands)	-	-
Total Units	-	19.45
Total Amount (₹ In million)	-	1.74
Rate / Unit (₹)	-	89.39
2. FURNACE OIL	-	-
Qty. (K.L. in thousands)	-	527.49
Total amount (₹ In million)	-	13.82
Average rate (₹/KLS)	-	26.19
II. CONSUMPTION PER M.T.OF PRODUCTION		
Electricity	-	477.20/KWH
Furnace Oil (KLS)	-	48.91/KLS
Diesel/LDO/LSHS (KLS)	-	0.00/KLS
PRODUCTION	-	10,784.275

In pursuit of better management and focused operational control, we have transferred business of chemical division (without transfer of fixed assets) to our wholly owned subsidiary, GBL Chemical limited. This strategic move is in alignment with our long-term vision 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

III. Capital investment on energy conservation equipment during the year: NIL



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. ₹ 0.46 million

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned: ₹ 9.73 million

Foreign Exchange Outgo: ₹ 0.20 million

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

Rishi Ramesh Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, 25th May, 2023



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 31st March, 2023 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2023:

Name of Director/KMP	Remuneration Received (₹. in million)	% Increase in Remuneration in F.Y 2022-23	Ratio to median remuneration
Mr. Rishi Pilani (Chairman & MD)	11.82	25%	21
Mr. Ramesh Pilani (CFO)	7.20	41%	N.A
Mr. Ramakant Pilani (CEO)	6.00	18%	N.A
Mrs. Ekta Dhanda (CS)	1.52	9%	N.A

- 2) During the financial year 2022-23, there was an increase of 10% in the median remuneration of employees.
- 3) There were 191 permanent employees on the rolls of the Company as on 31st March, 2023.
- 4) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 10%. There was an average increase of 20% in Managerial Remuneration for the financial year 2022-23 as compared to Financial Year 2021-22.
- 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 Ramesh Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, 25th May, 2023



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 and 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, finance, taxation, compliance and legal and management.

2.1 Composition of the Board

In compliance with provision of Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act") and Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive and Non-Executive Directors with an Executive Chairman and more than half of the Board comprises of Non- Executive Independent Director including woman Independent Director to maintain the independence of the Board.

As on 31st March, 2023 the Board of the Company comprises Six (6) Directors out of which five are Non-Executive Directors. As at 31st March, 2023, the Company has an Executive Chairman and three independent Directors including a woman independent director:-

Name	DIN	Category
Mr. Rishi Ramesh Pilani	00901627	Promoter Executive
Mr. Raunak Ramakant Pilani	00932269	Promoter Non-Executive
Mr. Ramesh Dhanraj Punjabi	03244442	Non-Executive Non-Independent Director
Mrs. Jagruti Chetan Gaikwad	07177542	Non-Executive Independent Director
Mr. Niraj Nabh Kumar	03401815	Non-Executive Independent Director
Dr. John Joseph	08641139	Non-Executive Independent Director

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. 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.

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.

During the year under review Mr. Sanjay Govind Bhgia had resigned w.e.f. 30th August, 2022 due to personal reasons and there was no other material reason for his resignation. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entity.

2.3 Disclosure of relationships between directors inter-se

Name	Relationship
Mr. Rishi Ramesh Pilani	Cousin Brother of Mr. Raunak Ramakant Pilani
Mr. Raunak Ramakant Pilani	Cousin Brother of Mr. Rishi Ramesh Pilani
Mr. Ramesh Dhanraj Punjabi	Nil
Mrs. Jagruti Chetan Gaikwad	Nil

Name	Relationship
Mr. Niraj Nabh Kumar	Nil
Dr. John Joseph	Nil

2.4 Equity Shares held by the Directors

Name	Category	No. of Shares	% Share-holding
Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	4,300	0.006
Mrs. Jagruti Chetan Gaikwad	Independent Woman Director	NIL	0.00
Mr. Rishi Ramesh Pilani	Chairman & Managing Director	17,76,003	2.72
Mr. Raunak Ramakant Pilani	Non-Independent Director	NIL	0.00
Mr. Niraj Nabh Kumar	Independent Director	NIL	0.00
Dr. John Joseph	Independent Director	NIL	0.00

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

- i) Attendance;
- ii) 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, Related Party Transaction Policy & Vigil Mechanism Policy;
- v) Sharing of knowledge and experience for the benefit of the Company;

- vi) Following up 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, 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 Ramesh Pilani	Administration, Business Strategy and Development, Marketing, Innovative Leadership, Finance and Corporate Management
Mr. Raunak Ramakant Pilani	Business Development and Information Technology
Mr. Ramesh Dhanraj Punjabi	Business Development, Technical, Marketing and Operations
Mrs. Jagruti Chetan Gaikwad	Legal and Compliance
Mr. Niraj Nabh Kumar	Business Development, Administration and Operations, Finance
Dr. John Joseph	Legal, Administration and Finance

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 the 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 were in compliance with requirement of Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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.



During the period under review, The Board of Directors of the Company met Five (5) times and the gap between two meetings did not exceed 120 days. The meetings were held on 28th May, 2022, 04th August, 2022, 30th August, 2022, 03rd November, 2022 and 07th February, 2023.

Name	No. of Board meetings attended during 2022-23 out of 5 Meetings	Whether attended last AGM 27 th September, 2022	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 Chairman	As Member	
Mr. Rishi Ramesh Pilani	5	Present	2	-	-	1	-
Mr. Raunak Ramakant Pilani	5	Absent	2	-	-	-	-
Mr. Ramesh Dhanraj Punjabi	4	Present	-	-	-	-	-
Mr. Sanjay Govind Bhagia (ceased w.e.f 30 th August, 2022)	2	Present	-	-	-	-	-
Mr. Niraj Nabh Kumar	5	Present	-	-	-	-	-
Mrs. Jagruti Chetan Gaikwad	5	Absent	-	-	-	-	-
Dr. John Joseph (appointed w.e.f. 30 th August, 2022)	1	Present	-	-	-	-	-

*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.

2.9 Independent Directors Meeting

The independent directors of the Company held a meeting of independent directors on 07th February, 2023 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 CEO / CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board that the financial statements for the year ended 31st March, 2023 do not 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

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 members are eminent in their field and also financially literate. In view of resignation of Mr. Sanjay Govind Bhagia (DIN: 00832658) as Independent Director of the Company w.e.f. 30th August, 2022 the board has reconstituted the Committee and appointed Dr. John Joseph (DIN: 08641139) 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. Mrs. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

As on 31st March, 2023, the Company's Audit Committee comprised of four directors, from which, three 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 Dhanraj Punjabi	Non-Independent Director	Member
Mrs. Jagruti Chetan Gaikwad	Independent Director	Member
Dr. John Joseph	Independent Director	Member

The Audit Committee of Board of Directors of the Company met five (5) times during the year 2022-23 i.e. on 28th May, 2022, 04th August, 2022, 30th August, 2022, 03rd November, 2022 and 07th February, 2023.

Details of meetings attended by the members of the Audit Committee during the financial year 2022-23 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	5	5
Mr. Ramesh Dhanraj Punjabi	5	4
Mrs. Jagruti Chetan Gaikwad	5	5
Mr. Sanjay Govind Bhagia (ceased wef 30 th August, 2022)	5	2
Dr. John Joseph (appointed wef 30 th August, 2022)	5	1

Terms of Reference

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

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;



- 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. In view of resignation of Mr. Sanjay Govind Bhagia (DIN: 00832658) as Independent Director of the Company w.e.f. 30th August, 2022 the board has reconstituted the Committee and appointed Dr. John Joseph (DIN: 08641139) as member of the



Committee. Mrs. 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 31st March, 2023, 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 Dhanraj Punjabi	Non-Independent Director	Member
Mrs. Jagruti Chetan Gaikwad	Independent Director	Member
Dr. John Joseph	Independent Director	Member

The Nomination & Remuneration Committee of Board of Directors of the Company met four (4) times during the year 2022-23 i.e. on 28th May, 2022, 30th August, 2022, 03rd November, 2022 and 07th February, 2023.

Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2022-23 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	5	5
Mr. Ramesh Dhanraj Punjabi	5	4
Mrs. Jagruti Chetan Gaikwad	5	5
Mr. Sanjay Govind Bhagia (ceased wef 30 th August, 2022)	5	1
Dr. John Joseph (appointed wef 30 th August, 2022)	5	1

Nomination and Remuneration Policy

As required by Section 178(3) of the Act and Regulation 19 of the SEBI (LODR) Regulations, the Company has adopted a Remuneration Policy. The policy is available on the Company's website at www.ganeshbenzoplast.com.

Remunerations of Directors

The details of remuneration paid to the Directors of the Company for the year ended 31st March, 2023 are provided below:

Executive Directors

The appointment of Managing Director, Whole-time Directors & 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 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, Chief Financial Officer and Chief Executive Officer by way of salary, allowance and perquisites. No sitting fee is payable to the Executive Chairman.

Details of Remuneration for the year ended on 31st March, 2023

The Company has paid remuneration to its Managing 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 for the year ended 31st March, 2023.

Name	Designation	Total Remuneration (₹ in million)
Mr. Rishi Ramesh Pilani	Chairman & Managing Director	11.82

Mr. Rishi Ramesh Pilani, CMD of the Company is also Managing Director of M/s Infrastructure Logistic Systems Limited (ILSL), a subsidiary company of GBL and he is drawing remuneration from ILSL also subject to that the total remuneration drawn from both the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person, as per the provisions of Section 197 and Schedule V of the companies Act, 2013 read with Companies (Appointment and remuneration of managerial personnel) Rules, as amended.

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 31st March, 2023. The Company has not granted any stock options to any of its Non-Executive Directors.

Details of Remuneration for the year ended on 31st March, 2023.

Name	Designation	Total Remuneration (₹ in million)
Mr. Niraj Nabh Kumar	Independent Director	0.13
Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	0.09
Mrs. Jagruti Chetan Gaikwad	Independent Director	0.13
Mr. Sanjay Govind Bhagia (resigned wef 30 th August, 2022)	Independent Director	0.05
Dr. John Joseph (appointed wef 30 th August, 2022)	Independent Director	0.03



Service Contract, Severance Fees and Notice Period

Mr. Rishi Ramesh Pilani was re-appointed as Managing Director of the Company for a period of five years from 29th September, 2019 to 28th September, 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.

3.3 Stakeholders' Relationship Committee

Composition & meetings of Committee

In terms of Section 178 of the Act and Regulation 20 of the Listing Regulations, Stakeholders' Relationship Committee was constituted on 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.

In view of resignation of Mr. Sanjay Govind Bhagia (DIN: 00832658) as Independent Director of the Company w.e.f. 30th August, 2022 the board has reconstituted the Committee and appointed Dr. John Joseph (DIN: 08641139) as member of the Committee. Mrs. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

As on 31st March, 2023, the Stakeholders' Relationship 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 Dhanraj Punjabi	Non-Independent Director	Member
Mrs. Jagruti Chetan Gaikwad	Independent Director	Member
Dr. John Joseph	Independent Director	Member

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 Registrars 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 2022-23 i.e. on May 28, 2022, 04th August, 2022, 03rd November, 2022 and 07th February, 2023.

Details of meetings attended by the members of the Stakeholders' Relationship Committee during the financial year 2022-23 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	4	4
Mr. Ramesh Dhanraj Punjabi	4	3
Mrs. Jagruti Chetan Gaikwad	4	4
Mr. Sanjay Govind Bhagia (ceased wef 30 th August, 2022)	4	2
Dr. John Joseph (appointed wef 30 th August, 2022)	4	1

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 2022-23

During the year under review, the Company has received 32 complaints, the complaints received were resolved to the satisfaction of the shareholders. One complaint was pending to be resolved as on 31st March, 2023, which was resolved in the month of April, 2023. Continuous efforts are made by the Company to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Compliance Officer

Mrs. Ekta Dhanda, Company Secretary is the Compliance Officer and e-mail id of Compliance Officer is cs@gblinfra.com.

3.4 Corporate Social Responsibility (CSR) Committee

Composition & meetings of Committee

The Committee was constituted, under the provision of Section 135 of the Act 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.

In view of resignation of Mr. Sanjay Govind Bhagia (DIN: 00832658) as Independent Director of the Company w.e.f. 30th August, 2022 the board has reconstituted the Committee and appointed Dr. John Joseph (DIN: 08641139) as member of the Committee. Mrs. Ekta Dhanda being a Company Secretary of the Company acts as the Secretary to the Committee.

As on 31st March, 2023, the CSR 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 Dhanraj Punjabi	Non-Independent Director	Member
Mrs. Jagruti Chetan Gaikwad	Independent Director	Member
Dr. John Joseph	Independent Director	Member



The CSR Committee of Board of Directors of the Company met three (3) times during the year 2022-23 i.e. on 28th May, 2022, 03rd November, 2022 and 07th February, 2023.

Details of meetings attended by the members of the CSR Committee during the financial year 2022-23 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	3	3
Mr. Ramesh Dhanraj Punjabi	3	2
Mrs. Jagruti Chetan Gaikwad	3	3
Mr. Sanjay Govind Bhagia (ceased wef 30 th August, 2022)	3	1
Dr. John Joseph (appointed wef 30 th August, 2022)	3	1

3.5 Allotment Committee

The Board has constituted an allotment committee in its meeting held on 07th March, 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 Dhanraj Punjabi	Non-Independent Director	Chairman	1	1
2.	Mrs. Jagruti Chetan Gaikwad	Independent Director	Member	1	1
3.	Mr. Rishi Ramesh Pilani	Chairman & Managing Director	Member	1	1

The Allotment Committee of Board of Directors of the Company met one (1) times during the year 2022-23 i.e. on 30th December, 2022

3.6 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. The provisions of regulation 21 of SEBI (LODR) Regulations, 2015 was not applicable to your Company during the year 2022-23, thus the Company has no Risk Management Committee as on 31st March, 2023.

As on 31st March, 2023, the company included among the 1000 listed companies and in compliance of the Regulation 21, the Board constituted a risk management committee on 25th May, 2023, which is responsible for reviewing the risk management plan and ensuring its effectiveness.

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
2022-35th AGM	Through video Conference mode	27 th September, 2022 at 11.00 a.m
2021-34th AGM	Through video Conference mode	27 th September, 2021 at 11.00 a.m
2020-33rd AGM	Through video Conference mode	29 th December, 2020 at 11.00 a.m



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

AGM held on	Special Resolution passed	Summary
27 th September, 2022	YES	<ul style="list-style-type: none"> i. To approve and increase in limit of managerial remuneration payable to Mr. Rishi Ramesh 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
27 th September, 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
29 th December, 2020	YES	<ul style="list-style-type: none"> i. Reappointment of Mrs. Jagruti Chetan Gaikwad as an independent Director for second term of Five years

Extraordinary General Meetings

No Extraordinary General Meetings of members were convened during the last three financial years.

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, no resolution was passed through Postal Ballot. At the ensuing Annual General Meeting, there is no 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 of the Listing Regulations are 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 where the registered office of the Company is situated and Mumbai Samachar (Gujrati). 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".

**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 Management Discussion and Analysis Report forms part of the Annual Report.

6. General Shareholder Information**Annual General Information**

Date & Time	Friday, 29 th September, 2023 at 11.00 a.m
Venue	Through Video Conference (VC) / Other Audio Visual Means (OAVM)
Book Closure Date	Saturday, 23 rd September, 2023 to Friday, 29 th September, 2023 (both days inclusive)
Cut-off Date	Friday, 22 nd September, 2023
E voting Dates	Tuesday, 26 th September, 2023 (10.00 am) to Thursday, 28 th September, 2023 (5.00 pm)

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

1st April, 2022 to 31st March, 2023.

Financial Year Calendar (2023-24) (Tentative and subject to change)

Results for quarter ending 30 th June, 2023	By 14 th August, 2023
Results for quarter ending 30 th September, 2023	By 14 th November, 2023
Results for quarter ending 31 st December, 2023	By 14 th February, 2024
Results for quarter ending 31 st March, 2024	Within 60 days from the end of financial year 31 st March, 2024
Annual General Meeting for the year ending 31 st March, 2024	Before September end, 2024

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 GANESHB
ISIN No	INE388A01029
Listing fees	The Annual Listing fees for the financial year 2023-24 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.



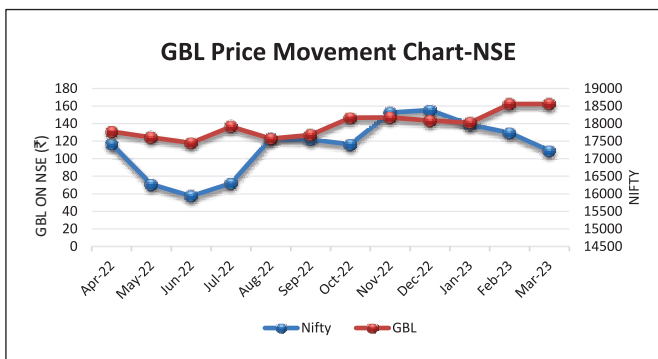
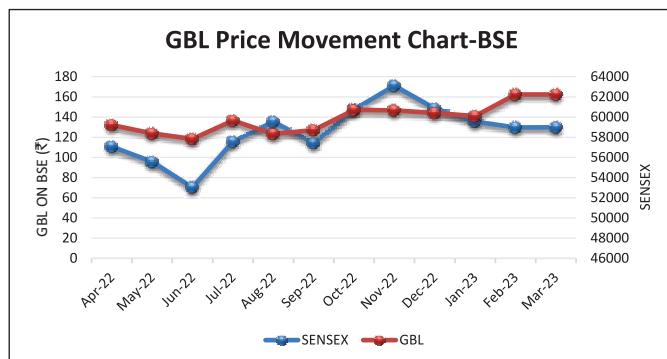
Market Price Data

Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange for 2022-23 are:

Month	High (₹)	Low (₹)	Volume (Shares)
APRIL-2022	139.50	102.15	20,38,273
MAY-2022	132.25	99.20	10,96,550
JUNE-2022	134.50	105.50	9,61,326
JULY-2022	142.55	117.30	7,79,448
AUG-2022	144.65	116.00	4,33,517
SEPT-2022	132.05	118.85	2,91,669
OCT-2022	149.00	124.10	3,69,146
NOV-2022	156.00	138.00	9,78,447
DEC-2022	154.75	132.70	3,26,623
JAN-2023	145.00	132.35	1,61,161
FEB-2023	175.55	135.75	9,52,250
MAR-2023	179.50	154.15	6,88,494

The high and Low prices and volumes of your company's shares at NSE for the financial year 2022-23 are as under:

Month	High (₹)	Low (₹)	Volume (Shares)
APRIL-2022	139.50	102.00	1,08,32,803
MAY-2022	132.30	98.80	53,44,706
JUNE-2022	134.85	105.40	59,11,969
JULY-2022	142.95	117.25	56,41,301
AUG-2022	144.70	120.85	33,51,186
SEPT-2022	132.40	118.80	20,72,128
OCT-2022	148.95	124.00	48,80,099
NOV-2022	155.75	137.80	53,65,993
DEC-2022	154.90	134.10	30,09,103
JAN-2023	145.75	132.25	18,94,269
FEB-2023	175.70	134.85	1,48,97,628
MAR-2023	179.80	154.55	55,02,919



Particulars	BSE	NSE
Closing Price as on 31 st March, 2023 (₹)	162.30	162.40
Market Capitalisation as on 31 st March, 2023 (₹ in million)	10579.43	10585.95



Share Registrar and Transfer Agent

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.

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 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.

Securities and Exchange Board of India (SEBI) vide its notification dated 08th June, 2018 has notified all listed Companies and Registrar & Transfer Agents that transfer of securities shall be carried out only in dematerialised form. Accordingly, attention of all shareholders holding shares in physical form that the company & RTA shall not effect transfer of securities held in physical form from 01st April, 2019 except the request received for transmission or transposition of securities held in physical form. Thus, the shareholders holding shares in physical form are requested to consider dematerialisation of their shares.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, subdivision or consolidation of shareholdings etc.



Distribution of Shareholding as on 31st March, 2023

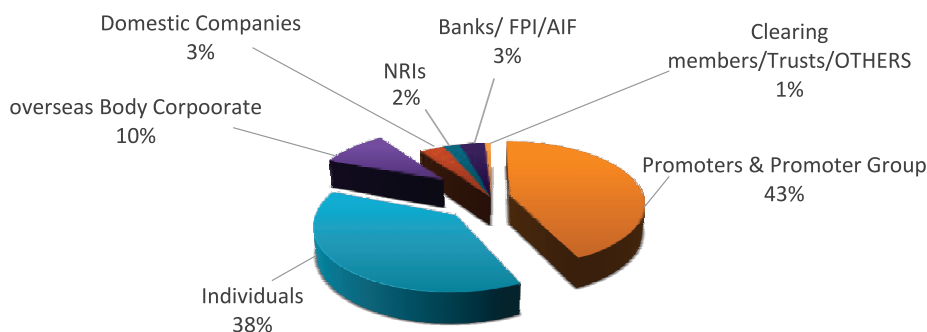
No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	40552	98.67	9991710	15.32
5001-10000	256	0.62	1914911	2.93
10001-20000	118	0.28	1692815	2.59
20001-30000	50	0.12	1221712	1.9
30001-40000	23	0.06	791970	1.21
40001-50000	23	0.06	1085932	1.67
50001-100000	34	0.08	2685638	4.12
100001 & Above	44	0.11	45799733	70.26
Total	41100	100.00	65184421	100.00

Category of shareholders as on 31st March, 2023

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	27900479	42.80
Individuals	24811322	38.06
Foreign Company	6111048	9.38
Domestic Companies	2191081	3.36
NRIs	1460311	2.24
Banks/ FPI/AIF	2199620	3.37
Clearing members/NBFC/Trusts/Others	510560	0.78
Total	65184421	100.00

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

Shareholding Pattern as on March 31, 2023



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 31st March, 2023, 96% of the Company's paid-up capital representing 6,25,78,091 shares were held in dematerialized form as compared to 95.68% of the Company's paid-up capital representing 5,96,68,475 shares as on 31st March, 2022. 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**

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (LODR) Regulations, 2015, from a Company Secretary in Practice. The audit reports for the financial year 2022-23 have been filed with the Stock Exchanges within one month of the end of each quarter and also placed before the Stakeholders' Relationship Committee.

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

During the year, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them. With this conversion of warrants into Equity Shares, the paid up Share Capital of the Company increased to ₹ 65.18 million from ₹ 62.35.

There are no GDR/ ADR or any other instruments likely to impact the equity share capital of the Company.

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 15th November, 2018, is not required.

Credit Rating

Infomerics Valuation and Rating Pvt. Ltd. the credit rating agency, has assigned to the Company, as on 31st March, 2023 the Rating on Long Term Bank Facility – Fund Based, is “IVR BBB/Stable Outlook” and rating on Long Term/Short Term – Non-Fund Based, “IVR BBB/Stable Outlook / IVR A3+”.

Plant Location

Chemical Division	LST Division
Plot No D-21/2/2, MIDC, Tarapur, Boisar, Dist Palghar, Thane - 401 505	JNPT Terminal Jawaharlal Nehru Port Trust (JNPT), Bulk Road, Nhava Sheva, Navi Mumbai - 400 707
LUBRICANT ADDITIVE DIVISION Plot No D-5/2, MIDC, Tarapur, Boisar, Dist Palghar, Thane - 401 505	Cochin Terminal Plot No. A-1, A-2, A-3, South End, Willington Island, Near IOCL Petrol Pump, Cochin - 682 029
	Goa Terminal Head Land, Sada, Upper Jetty Road, Bogda Road, Vasco, Goa - 403 804

Address for Correspondence

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
Email: investors@gblinfra.com

Corporate Office Address**LST Division**

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

Chemical Division

A1/ A2, Ground Floor, Gurudatt CHS Ltd.,
Ajit Nagar, Near Jankalyan Bank,
J B Nagar, Andheri (East), Mumbai - 400 059
Tel : 022 - 2839 0694;
Fax No.: 022 - 2839 0715



7. 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. 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".

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.ganeshbenzoplast.com.

7.2 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 subsidiary 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.

7.3 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.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchanges or

SEBI or any statutory Authority on any matter related to capital markets, during the last three years.

7.4 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

7.5 Affirmation

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

7.6 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.

7.7 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.

7.8 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.

7.9 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.

7.10 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.

7.11 Recommendations of Committees of the Board

There were no instances during the financial year 2022-23 wherein the Board had not accepted recommendations made by any Committees of the Board.

7.12 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 31st March, 2023 is given below.

Description of Fee Paid	Amount (₹ in million)
Statutory Audit including Limited Review fee	1.05
Other Certification fees	0.07

7.13 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. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

No. of Complaints filed during the period 01 st April, 2022 to 31 st March, 2023	Nil
No. of Complaints disposed off during the period 01 st April, 2022 to 31 st March, 2023	Nil
No. of Complaints disposed off during the period 01 st April, 2022 to 31 st March, 2023	Nil

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

The Company has not raised any funds through qualified institutions placement during the year under review.

During the year, on 30th December, 2022 the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them and the funds raised have been used for the purposes for which those are raised. The Company has filed the Statement of NIL deviation(s) or variation(s) for the quarter ended 31st March, 2023 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.



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

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

However, the Company opened a Suspense Escrow Demat Account in reference to the SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, for the purpose of holding the securities on behalf of security holders who fails to submit the demat request to the Depository Participant within the period of 120 day from the date of issue of letter of confirmation by RTA.

7.16 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.

7.17 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.

7.18 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.

7.19 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 31st March, 2023, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

7.20 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 31st March, 2023 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 31st March, 2023 are unqualified.

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 clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

GANESH BENZOPLAST LIMITED

Dina Building, First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai- 400 002

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 15th May, 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 31st March, 2023.

The Board of Directors of the Company comprises of 6 (Six) Directors and the Board is composed as follows:

S. No	Name of the Director	DIN	Designation	Status of the Director
1	John Joseph	08641139	Independent Director	Active
2	Rishi Ramesh Pilani	00901627	Managing Director (Executive Director)	Active
3	Raunak Ramakant Pilani	00932269	Non-Executive Director	Active
4	Ramesh Dhanraj Punjabi	03244442	Non-Executive Director	Active
5	Niraj Nabh Kumar	03401815	Independent Director	Active
6	Jagruti Chetan Gaikwad	07177542	Independent Woman Director	Active

During the year, Dr. John Joseph was appointed as an Additional Director (non-executive independent director) on 30th August, 2022, and then appointed as Non-Executive Independent Director for a first term of five years in the 35th Annual General Meeting of the Company and Mr. Sanjay Govind Bhagia resigned as an Non-Executive Independent Director from the close of working hours of 30th August, 2022.

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 : F005023E000372775

Mumbai, 25th May, 2023



CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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 31st March, 2023 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, 25th May, 2023

Ramakant Pilani
Chief Executive Officer

Ramesh Pilani
Chief Financial Officer



PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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 31st March, 2023 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and as amended thereof.

Management's Responsibility

1. 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

2. 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.
3. 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

4. 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 31st March, 2023.
5. 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**

6. 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 : F005023E000372808

Mumbai, 25th May, 2023

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 31st March, 2023.

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

Rishi Ramesh Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, 25th May, 2023



Business Responsibility & Sustainability Report

SECTION A – GENERAL DISCLOSURES

I. Details

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	Liquid Storage Terminal Division C-501, 502, 5th Floor, C-Wing, Lotus Corporate Park Off Western Express Highway Geetanjali Railway Colony, Laxmi Nagar, Goregaon (East) Mumbai-400063 Chemical Division A1/A2 Gurudatt CHS Ltd, Ajit Nagar, Near Jankalyan Bank, J B Nagar, Andheri East Mumbai 400059
6. E-mail address	compliance@gblinfra.com
7. Telephone No.	+91-22-61406000
8. Website	https://www.ganeshbenzoplast.com
9. Financial year for which reporting is being done	1 st April, 2022 to 31 st March, 2023
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11. Paid-up Capital	₹ 65.18 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 E-mail: cs@gblinfra.com Contact no: +91-22-61406000
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)	Consolidated Basis

II. Products / Services

14. 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.	Chemical business	Processing and exporting a quality range of food preservatives, lubricant Additives and API drugs	50%
2.	Liquid Storage Tank/ EPC / Rail Logistic	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, Railway transportation, loading / unloading	50%



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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Chemical business	20119	50%
2.	Liquid Storage Tank / EPC / Rail logistics	52109 & 49120	50%

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	7	3	10
International	Nil	Nil	Nil

17. Markets served by the entity

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.76%

c. A brief on types of customers

Liquid storage tanks: Liquid storage tanks play a vital role in diverse industries and applications. Our warehousing facilities specialize in storing imported and exported liquid commodities, including Class 'A', 'B', and 'C' petroleum and petrochemical products. These encompass a wide spectrum of substances such as SKO, HSD, Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible oil, and Ethylene Dichloride.

Chemical business: Sodium Benzoate is used as food preservative in various food products, Benzoic Acid has vast applications in antifungal and food preservatives. Benzoic Acid is used in Pharma, Food and Personal Care product both directly as well as distributors.

EPC: Our capabilities extend to delivering Engineering, Procurement, and Construction (EPC) solutions for large-scale liquid storage ventures. This is made possible through our dedicated team of extensively skilled project managers, engineers, as well as specialists in procurement and construction.

Rail logistics: Infrastructure Logistic Systems Limited promotes and incentivizes its exclusive clientele to transition from road transportation to rail by establishing private liquid tank storage facilities in close proximity to customer endpoints. These terminals are seamlessly connected to the railway loading and unloading infrastructure developed by the company.



IV. Employees

18. 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. I	% (C / A)
EMPLOYEES						
1.	Permanent (D)	218	182	83%	36	17%
2.	Other than Permanent I	115	115	100%	-	-
3.	Total employees (D) + I	333	297	89%	36	11%
WORKERS						
4.	Permanent (F)	11	11	100%	-	-
5.	Other than Permanent (G)	535	535	100%	-	-
6.	Total workers (F) + (G)	546	546	100%	-	-

b. Differently abled Employees

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

19. Participation/Inclusion/Representation of women

	TOTAL (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	4	1	25%

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5%	1%	6%	10%	1%	11%	9%	-	9%
Permanent Workers	8%	-	8%	9%	-	9%	12%	-	12%



V. Holding, Subsidiary and Associate Companies

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. 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	GBL Chemical Limited	Subsidiary	100%	Yes
2	GBL Infra Engg Services Pvt Ltd	Subsidiary	100%	Yes
3	GBL LPG Private Limited	Subsidiary	100%	Yes
4	GBL Clean energy Private Limited	Subsidiary	100%	Yes
5	Infrastructure Logistic Systems Limited	Subsidiary	86.52%	Yes

VI. CSR Details

22	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
	ii.	Turnover (Consolidated revenue from operations) (in ₹)	₹ 4291.36 million
	iii.	Net worth (Consolidated) (in ₹)	₹ 3616.57 million

VII. Transparency and Disclosures Compliances

23. 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 2022-23			FY 2021-22		
		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	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes	32	1	-	13	-	-
Employees and workers	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Customers	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.



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 2022-23			FY 2021-22		
		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
Value Chain Partners	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Other (Social worker, Ex employee etc.)	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.

24. 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	Health & Safety	Risk	In chemical industry, Health & Safety can directly impact people and community and disrupt the operations	Health & Safety Management Plan, Process Safety & Risk Management, Emergency Mitigation System etc.	Negative
2	Employee Development	Opportunity	This may improve employee competence, skills and knowledge which is key for organizational growth	N.A.	Positive
3	Diversity	Opportunity	We recognize the significant role of a diverse workforce in achieving our organizational goals. Towards achieving its target of diverse workforce.	N.A.	Positive



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)
4	Financial Performance	Opportunity	The Company considers its duty to deliver on the expectations of shareholders through operational excellence and strengthening of its financial performance.	N.A.	Positive
5	Regulatory Issues and Compliance	Risk	Non-compliance may impact the brand image and customer trust and engagement.	Adherence to compliance and monitoring system	Negative
6	Reducing Carbon Footprint	Opportunity	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts.	N.A.	Positive



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.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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://www.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.#	Most of the principles are covered by our Code of Conduct which is in line with national and international standards and practices such as Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation (ILO) Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. Further, the Company also has ISO 14001 certification (Environment Management Certificate) for all its Manufacturing Sites.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-



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)

Ganesh Benzoplast Limited offers extensive capacities for the storage of imported and exported liquid commodities, including petroleum and petrochemicals. The company also supplies chemicals such as Sodium Benzoate, Benzoic Acid, and Benzoic Acid. Additionally, it provides rail logistics services that entice and motivate its dedicated clientele to shift from road transport to rail. This is achieved through the establishment of private liquid tank storage terminals strategically located near customer endpoints. These terminals are seamlessly integrated with the company's railway loading and unloading infrastructure.

These businesses have a impact on the environment in terms of GHG emission, energy, waste generation and water consumption. Given the strong growth aspiration of the Company, the challenge is to balance the growth pursued while minimising its impact on the environment and have a positive social impact.

For a company, strong ESG performance enhances growth potential, supports sustainability, ensures legal and regulatory compliance, and acts as an incentive for recruitment and retention of the workforce. We recognise that increasing regulatory focus on ESG along with consumer and investor sentiment will make it a core component of the future growth of our company.

Our initiatives for the three major priority areas of decarbonization, water-positive and talent development. The core of this strategy includes initiatives to reduce energy consumption and minimize carbon footprint, conserve and recycle water, bring down material consumption and reduce and recycle waste, amongst others, in addition to deploying new technologies and enabling a sustainable supply chain. GBL is conscious of the environmental impacts caused during supply chain and continually trying to reduce such impacts. By incorporating environmental and social concerns, we have generated the economic value which is derived from optimize use of natural resources. GBL is also focused on attracting talented individuals from the widest talent pool possible. We are intentional in providing opportunities to strengthen employees' skills and grow their capabilities throughout their career. We are committed to helping people reach their full potential and strengthen technical, professional and leadership skills at every level throughout their career. We offer employees access to live webinars, learning videos, employee stories to help them shift to a full-time, work from home schedule and to support employee mental and social well-being. GBL is committed to creating an inclusive workplace focused on attracting, retaining and developing diverse talent that fosters a culture of belonging for all employees. Through our colleagues, we learn how to better understand our clients, increase innovation, and reduce risk.

At GBL, we are committed to our development in the sustainability space reducing environmental risks and sustainability is at the heart of what we do as a business, this is what drives our product development and ensures we are providing customers with the products they need to grow in an efficient, safe and environmentally sustainable way. The Company recognise that sustainability is vital to the long term health of our business and all of our stakeholders. Research shows that strong ESG performance is a reliable indicator of both business performance and business growth. We understand that ESG is a fundamental pillar in ensuring we maximise our growth potential and continue attracting and maintaining a high calibre workforce. The landscape of ESG is everchanging, and it will continue to be a process of adapting to changes driven by consumers and investors in responding to an ever-changing legislative environment.

We are pleased to highlight that during FY 2023-24, a significant step we have taken towards sustainability. As part of our ongoing commitment to reducing our carbon footprint and embracing environmentally friendly practices, we have purchased 10 electric car. This initiative aligns with our core values and demonstrates our dedication to a greener future



8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.

Mr. Rishi R. Pilani, Managing Director under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.

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 a Committee for Corporate Social Responsibility. For other policies, the Company has put in place an internal framework/Committees to monitor their implementation from time to time.

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	The Board of Directors of the Company review the sustainability initiatives of the Company on an annual basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has been compliant with the statutory requirements and there have been no instances of non-compliances of NGRBCs																	

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
The Company conducts periodic review of the charters, policies internally by the Internal auditor and Senior Management.								

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)	All principles are covered by policies.								
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)									



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) 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%
Key Managerial Personnel (KMP)#	2	Ethical Compliance Standards including Company's Code of Conduct	100%
Employees other than BoD and KMPs	3	Health & Safety, Ethical Compliance Standards including Company's Code of Conduct	77%
Workers	2	Health & Safety, Ethical Compliance Standards including Company's Code of Conduct	62%

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 were no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year FY 2022-23 based on materiality thresholds.

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
	Nil

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.

GBL has an Anti-Bribery and Anti-Corruption Policy depending ensuring compliance of local laws and regulations. This policy emphasizes GBL's zero tolerance approach to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy also provides information and guidance on how to recognise and deal with bribery and corruption issues and guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

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 2022-23	FY 2021-22
Directors		
KMPs		
Employees	Nil	Nil
Workers		

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Leadership Indicators

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

The Company has conducted awareness programmes on its Code of Conduct, which includes various topics i.e., anti-corruption, trade control, competition law, protection of human rights, information protection, etc for its Manpower Service Providers, during the financial year 2022-2023



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.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested.

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 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	100%	100%	<ul style="list-style-type: none"> • Optimisation of resource utilisation. • Recycling and reuse of process waste and conservation of natural resources.
Capex	11%	8%	<ul style="list-style-type: none"> • water conservation and effluent treatment, • improvement of safety and employee welfare initiatives. • Installation of solar panels

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

GBL primarily operates as a service-focused entity, meaning the company does not possess any products to recover at the end of their lifecycle. Our chemical offerings are utilized by various industries, ultimately leading to the creation of finished goods for end consumers.

Hazardous & non-hazardous wastes are disposed off through agencies authorized by respective Pollution Control Boards.



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.**

The Company manufactures products which are intermediate products (input materials) for customers who in turn finally produce the finished products, in our view, the Extended Producer Responsibility is not applicable to Company's business activities. However, your Company has applied for registration to the Central Pollution Control Board.

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

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.

Nil

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

Nil

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:

Nil

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	% of Employees covered by										
	Total (A)	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	182	135	74%	135	74%	-	-	-	-	-	-
Female	36	28	78%	28	78%	36	100%	-	-	-	-
Total	218	163	75%	163	74%	36	100%	-	-	-	-
Other than Permanent Employees											
Male	115	115	100%	115	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	115	115	100%	115	100%	-	-	-	-	-	-

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	11	11	100%	11	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	11	11	100%	11	100%	-	-	-	-	-	-
Other than Permanent Employees											
Male	535	535	100%	535	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	535	535	100%	535	100%	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	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 employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	49%	100%	Y	49%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6%	-	Y	6%	-	Y



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.

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	FY 2022-23		FY 2021-22	
	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	
Other than Permanent Workers	
Permanent Employees	Yes
Other than Permanent Employees	

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

Category	FY 2022-23			FY 2021-22		
	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	182	24	13%	174	21	12%
Female	36	-	-	33	-	-
Total Permanent Workers						
Male	11	-	-	10	-	-
Female	-	-	-	-	-	-



8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	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/A)	No. (F)	% (F/A)
Employees (Other than workers) (incl. permanent + Other than permanent)										
Male	297	241	81%	223	75%	249	222	89%	187	75%
Female	36	27	76%	24	67%	33	26	79%	22	67%
Total	333	268	80%	247	74%	282	248	74%	209	74%
Workers (Only permanent)										
Male	11	11	100%	7	64%	10	8	80%	4	40%
Female	-	-	-	-	-	-	-	-	-	-
Total	11	11	100%	7	64%	10	8	80%	4	40%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Other than workers) (incl. permanent + Other than permanent)						
Male	297	297	100%	249	249	100%
Female	36	36	100%	33	33	100%
Total	333	333	100%	282	282	100%
Workers (Only permanent)						
Male	11	11	100%	10	10	100%
Female	-	-	-	-	-	-
Total	11	11	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 implemented 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 successfully implemented the occupational health safety management system. The Company is certified with ISO 45001-2018. Accordingly, the Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Risk Assessment and Management Process - both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes



d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company covers its employees under health insurance and personal accident policy. It also ensures adherence to the regulatory guidelines for non-occupational medical and healthcare services for the workers and Employees State Insurance Corporation (ESIC) provisions.

11. Details of safety-related incidents, in the following format:

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Worker	0.18	0.21
Total recordable work-related injuries	Employees	-	-
	Worker	74	83
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 Company is committed to continuously employing world-class Safety, Health and Environment practices through benchmarking with the companies that are best in the business. A well-defined and documented Hazard Identification and Risk assessment is practiced for routine activities and non-routine activities with a detailed Permit to Work system. Accident Incident Management System is in place and as per the system employees are expected to report all accidents, incidents, near miss and even unsafe conditions/unsafe acts at workplace. All such cases are adequately investigated and preventive/corrective actions implemented. Training of all categories of employees is an essential element of our safety system. Best practices like Risk assessment, Workplace exposure measurement, accident/incident reporting etc., along with process safety practices like Safety Health and Environment reviews and Pre Safety Start up Reviews always keeps our employees safe and healthy at workplace. Adequate emergency preparedness is also put in place to mitigate any unforeseen eventualities.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	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.

As there were no significant risks or concerns arising from the assessment of health & safety practices and working conditions, no corrective action was taken or necessitated to address any safety related incidents.

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).

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 has put in place requisite processes to monitor that the statutory dues have been appropriately deducted & deposited by its Contractors.

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:

Gender	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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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, subject to requirements, the Company provides opportunities for engagement on specific projects / assignments across the Company.

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	Nil
Working Conditions	Nil

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.

No such assessments were performed.



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 Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

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 Meetings, other shareholder meetings, email communications, Stock Exchange intimations, investor / analysts meet / conference calls, Annual Reports, quarterly results, media releases	Ongoing	Share price appreciation, dividends, profitability and financial stability, climate change risks, cyber risks, growth prospects
Employees	No	Senior leaders' communication / talk / forum, town hall briefing, goal setting and performance appraisal meetings/ review, exit interviews, arbitration / union meetings, wellness initiatives, engagement survey, email	Ongoing	Innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customers	No	senior leader customer meets / visits, customer plant visits, trade body membership, complaints, management, conferences	Ongoing	Product quality and availability, responsiveness to needs, responsible guidelines / manufacturing, climate change
Suppliers / Partners	No	Communication, plant visits, MoU and framework agreements, trade association meets/seminars, professional networks, contract management / review, product workshops / on site presentations	Ongoing	Quality, timely delivery and payments, ISO and OHSAS standards, collaboration and digitalisation opportunities



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
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	integrated water management, clean water, climate change impacts, community development, self- sustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development

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.**

The communities around our manufacturing sites are assessed and identified for support and intervention. Need assessment surveys are conducted, based on which topics for support are identified. 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, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

GBL defines stakeholders as those individuals and organizations that influence or are influenced by the company's business. We always aim to align its corporate activities with societal needs. GBL gathers and integrates stakeholder feedback into its operations to build trustworthy relationships. To incorporate as many opinions as possible, we provide various opportunities for dialogue with stakeholders and seeks to identify opportunities and risks in their early stages. GBL's shareholders and investors are partners in the creation of a more sustainable society. To that end, and to facilitate deeper understanding, we have an active investor relations. We also conducts constructive dialogues with shareholders and investors. In order to build trustworthy relationships, we communicates its long-term vision, innovations applied to enhance competitiveness and the latest market trends on a timely basis. We also established a team dedicated solely to investor relations. It gathers materials from relevant functional sections, such as corporate planning, finance, accounting, and legal, and discloses appropriate information. Questions and feedback from shareholders and investors are reported to executive management and reflected in the company's corporate decision making.



Stakeholder	Stakeholder engagement	Stakeholders interests
Customers	Customer interaction, events, customer surveys etc	<ul style="list-style-type: none"> Service quality Customer support
Employees	Direct contact (including whistleblowing system), intranet, internal events, interviews, surveys	<ul style="list-style-type: none"> Company performance and issues Workplace diversity Workplace environment Career, training
Suppliers	business meetings, direct contact, briefings	<ul style="list-style-type: none"> Fair trade
Shareholders and Investors	Direct contact with IR team, shareholders meetings, financial results briefings, websites	<ul style="list-style-type: none"> Strategies, performance, and sustainability initiatives to enhance corporate value Governments,
NGOs	Direct contact, management of philanthropic programs, donations, disaster relief activities, events, assistance via foundations	<ul style="list-style-type: none"> Cooperation and support for the resolution of societal Issues
Local Communities and Future Generations	Direct contact with business facilities, local events, plant visits, hilanthropic activities, assistance via foundations, educational programs	<ul style="list-style-type: none"> Local community contributions Corporate philosophy GBL's sustainability Initiatives

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:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	218	120	55%	207	97	47%
Other than Permanent	115	7	6%	75	75	100%
Total Employees	333	127	37%	282	172	61%
Workers						
Permanent	11	-	-	10	-	-
Other than Permanent	535	-	-	131	-	-
Total Workers	546	-	-	141	-	-

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	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/A)	No. (F)	% (F/A)
Employees										
Permanent										
Male	182	-	-	164	100%	173	-	-	173	100%
Female	36	-	-	32	100%	33	-	-	33	100%
Other than Permanent										
Male	115	-	-	115	100%	75	-	-	75	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	11	-	-	11	100%	10	-	-	10	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	535	-	-	535	100%	131	-	-	131	100%
Female	-	-	-	-	-	-	-	-	-	-

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)	4	0.29	1	0.13
Key Managerial Personnel (excludes MD, CEO & CFO and CS)	3	8.34	1	1.46
Employees other than BoD and KMP	297	0.73	36	0.77
Workers	546	0.56	-	-

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)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GBL have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom. We are fully committed to promoting inclusivity and equality, prohibiting any discrimination and safeguarding the human rights of all our teams.

We have formulated the whistleblower policy / vigil mechanism in order to provide a mechanism for Directors and employees of GBL. The mechanism to redress grievances under human rights is same as for other grievances. On receipt



of any concern by through email, letter, web helpline, oral, etc., it is registered and sanity check is done. Anything outside the purview of the Code of Conduct is informed back to the complainant. For complaints within the purview which merits further investigation. We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at Workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels. Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct. In order to prevent adverse consequences to the complainants, the Company prohibits victimisation of the complainants in any form and also facilitates the filing of such complaints anonymously.

The Company has put a governance structure in place to address complaints related to discrimination or harassment of any kind. The Code of Conduct of the Company guides its employees. There is an Internal Committee constituted by the Company to address complaints relating to sexual harassment.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, The Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels. Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil



10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable.

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.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is in the process of having a Human rights due diligence conducted.

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 our working locations are accessible for Person with disabilities (PWDs).

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	Nil
Discrimination at Workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such significant risks / concerns and hence not applicable.



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 2022-23	FY 2021-22
Total electricity consumption (A) (in GJ)	24,022	27,414
Total fuel consumption (B) (in GJ)	1,76,694	1,81,030
Energy consumption through other sources (C) (in GJ)	-	-
Total energy consumption (A+B+C) (in GJ)	2,00,716	2,08,444
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees million)	47.69	58.30

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.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	96,478	1,00,118
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	96,478	1,00,118
Total volume of water consumption (in kilolitres)	91,955	94,088
Water intensity per rupee of turnover (Water consumed / turnover (₹ In million)	21.85	26.32

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. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented Zero liquid discharge in manufacturing plants and its liquid storage terminal. No water is discharged outside the plant. The wastewater is treated in the Effluent Treatment Plant ('ETP')/Sewage Treatment Plant ('STP') and recycled.



5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	µg/m3	18	17
SOx	µg/m3	8	8
Particulate matter (PM)	µg/m3	PM10= 54 PM2.5= 24	PM10= 54 PM2.5= 24
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	µg/m3	Benzene 1.3	Benzene 1.3
	µg/m3	Ammonia 11.2	Ammonia 11.2
	µg/m3	Benzo-a-pyrane <0.5	Benzo-a-pyrane <0.5
	µg/m3	Lead <0.01	Lead <0.01
	µg/m3	Nikel <5	Nikel <5
Others – please specify	MT	-	-

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.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14808	15,242
Total scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4483	5123
Total Scope 1 and Scope 2 emissions per million rupee of turnover		4.48	5.70

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.**

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is constantly striving to reduce the environmental impact of all its business activities. The Company undertakes projects to reduce greenhouse gas emissions. This target is aligned with the global sustainable development scenario (SDS) pathway which includes adopted the Best Available Technologies, Focus on Energy and Process Efficiency.



8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste, please specify (G) (Foam FIG, Sludge)	168	197
Other non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	396	554
Total (A+ B+C+D+E+F+G+H)	564	751
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	-	-
(iii) Other recovery operations	396	554
Total	396	554
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	55	60
(ii) Landfilling	113	137
Total	168	197

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.**

9. 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.

The Company ensures responsible waste management practices. The waste is first identified, segregated at source and collected in different colour coded bins. These are disposed off as per the statutory requirements. The Company strives to carry out improvement in the processes so as to reduce the generation of hazardous and toxic chemicals.

10. 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.
-	-	-	-

None of Company's manufacturing/service plants are operating in any of the ecologically sensitive areas.



11. 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
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12. 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:

S. No.	Specify the law / regulation	Provide the details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as Pollution Control Board or by courts	Corrective action taken, if any
1	All Complied	N.A.	-	N.A.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter (Energy Consumed in TJ)	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	110	101
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	110	101
Total energy consumed from renewable sources (A+B+C)	-	-
Total electricity consumption (D)	27,414	23,989
Total fuel consumption (E)	78,070	1,32,732
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,05,484	1,56,721

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. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	96,478	1,00,118
- With treatment – tertiary		
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – tertiary		
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – tertiary		
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – tertiary		
(v) Others	-	-
- No treatment	-	-
- With treatment – tertiary	96,478	1,00,118

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.**

3. 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 - N.A
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	96,478	1,00,118
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	96,478	1,00,118
Total volume of water consumption (in kilolitres)	91,955	94,088
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water		
- No treatment	-	-
- With treatment	96,478	1,00,118



Parameter	FY 2022-23	FY 2021-22
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – Secondary	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – Secondary	-	-
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	96,478	1,00,118

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 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	-	-
Total Scope 3 emissions per million rupee of turnover		-	-

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 has recently started data management for scope 3 emissions and hence it is not reported

5. With respect to the ecologically sensitive areas reported at Question 10 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.
6. 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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Switch to renewable energy	Installation of solar energy capacity at JNPT facility of to increase renewable energy usage and reduce specific GHG emissions.	Reduction in GHG gas Emission
2	Emissions improvement	To increase our energy efficiency across our operations, we have invested or implemented several infrastructure improvements like insulation improvement, gas boiler with an improvement of heating performance.	Reduction in GHG gas Emission
3	Green initiative	Company is also investing in electric vehicles (EVs) to reduce greenhouse gas emissions through its wholly owned subsidiary.	Reduction in GHG gas Emission

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

Yes, The Company has a well-defined crisis management system. The Incident and Crisis Management system of the Company defines organizational structures and provides guidance to the Management to enable the efficient management of incidents or crisis, with the objective of minimizing the overall negative impact of a given situation and enabling a return to normalcy in the shortest possible timeframe.

The Incident and Crisis Management system takes care of any event, which has a potential to impact business unit operation and credibility, or which poses economic, environment, safety, health, security, or legal liability or which may or will require significant resources to manage.

8. 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 significant impact

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None, although informal and formal awareness programmes are being conducted for the value chain partners,

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	Chemexcil	National
3	National safety council	National
4	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	



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 various trade associations that assist in advocating on public policies, such as tax and accounting matters and regulations impacting product offerings.

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. 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

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers	9%	6%
Sourced directly from within the district and neighbouring districts	33%	30%

Leadership Indicators

1. 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	

2. 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	6.00



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy

- (b) From which marginalised/vulnerable groups do you procure?

Not applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable

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:

Sr. 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:

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	1845	100%
2	Rural development	4500	100%
3	Health care	134	100%
4	Senior citizen welfare	105	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.

Complaints which are received through letter or an email from customer are recorded. The receiver arranges meeting with all concerned stakeholders to decide further qualification of complaint followed by correction.

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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%



3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	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	-	-	Nil	-	-	Nil
Advertising	-	-	Nil	-	-	Nil
Cyber-security	-	-	Nil	-	-	Nil
Delivery of Essential Services	-	-	Nil	-	-	Nil
Restrictive Trade Practices	-	-	Nil	-	-	Nil
Unfair Trade Practices	-	-	Nil	-	-	Nil
Other Consumers Complaint	-	-	Nil	-	-	Nil

4. Details of instances of product recalls on account of safety issues:

Nil

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



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.**

The Company does operate in B2B model. The Company gives training, conducts awareness sessions for its clients for the work done.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We have regular communication maintained with customers these help to identify problems before they become serious and allows both parties to work towards mutually beneficial solutions. The Company's teams focus on quality and customer service, continue to strengthen our relationship and position the company as a trusted partner and have ongoing communication on all aspects.

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.

5. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches along with impact**

Zero data breaches incidents in the last financial year.

- b. **Percentage of data breaches involving personally identifiable information of customers**

Not Applicable

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To

The Members of **Ganesh Benzoplast Limited**
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s GANESH BENZOPLAST LIMITED ("the Company")**, which comprise the balance sheet as at 31st March, 2023, 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 significant accounting policies 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, 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 31st March, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 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 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 Annual 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 Statement 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 statements.

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 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 31st March, 2023 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 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 no. 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for Financial Year ended 31st March, 2023.

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

Hemant R Bohra
Partner Membership No. 165667
UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023



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 and relevant details of Right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were 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 31st March, 2023.
- (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 provided loan to its wholly owned subsidiary companies and one of its related party apart from this the company has not made any investment in 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. In opinion and according to the information and explanations given to us, the Company has given loan to one of the company in which the director is interested in compliance and accordance with the provisions of Section 185 of the Companies Act, 2013. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given,



guarantees given, securities provided, and investments made.

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 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

However, we have not made a detailed examination of the said accounts and records.

vii. (a) 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, profession tax, 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.

(b) According to information and explanations given to us, no disputed amounts payable in respect of goods and services tax, profession 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 31st March, 2023, except as mentioned below:

Name of the Statute	Service Tax Act, 1994		
Nature of Dues	Service Tax		
Forum where dispute is pending	Assistant Commissioner (Division-V), Central Excise, Belapur Commissionerate, Navi Mumbai	Commissioner GST &	
Period to which the amount relates	F.Y. 2016 2017 & F.Y. 2017-2018 (upto June)		
Amount Involved (₹ In million)	4.68		
Amount unpaid (₹ In million)	4.68		

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) The Company has not defaulted in repayment of Loans or other borrowings or in the repayment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) 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, 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) During the year, on December 30, 2022, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them. Further, in our opinion, the Company complied with the provisions of section 42 and 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which those are raised. Except as stated above, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures.
- 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.
- (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 (and up to the date of the report) by the 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 under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- 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, in determining the nature, timing and extent of our audit procedures.
- 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 48 to the financial statements.

- (b) In respect of ongoing projects, there are 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 R Bohra
Partner Membership No. 165667
UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023



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 of Ganesh Benzoplast Limited ("the Company") as of 31st March, 2023 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 with reference to 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 with reference to 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 with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to 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 over financial reporting.

Meaning of Internal Financial Controls 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 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 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 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 31st March, 2023, 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 R Bohra
Partner Membership No. 165667
UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023

Standalone Balance Sheet as at 31st March 2023

(₹ in Million)

Particulars	Notes	As at 31 st March 2023	As at 31 st March 2022
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	6	1,637.38	1,602.31
(b) Right of use assets		449.87	35.22
(c) Capital work-in-progress	7	443.03	198.34
(d) Financial assets			
(1) Investments	8	680.56	672.22
(2) Loans	9	681.93	208.21
(3) Other Financial Assets	10	213.09	71.82
Total Non-Current Assets		4,105.86	2,788.12
II Current Assets			
(a) Inventories	11	1.75	-
(b) Financial assets			
(1) Current Investments	12	7.74	9.94
(2) Trade receivables	13	169.46	311.41
(3) Cash and cash equivalents	14	33.27	106.14
(4) Bank balances other than (3) above	15	310.49	339.03
(5) Loans	16	120.79	67.93
(6) Other financial assets	17	-	0.03
(c) Current tax assets (Net)	18	41.74	81.93
(d) Other current assets	19	79.36	20.86
Total Current Assets		764.60	937.27
TOTAL ASSETS		4,870.46	3,725.39
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	20	65.18	62.36
(b) Other equity	21	3,483.00	2,759.80
Total Equity		3,548.18	2,822.16
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	22	12.00	97.11
(2) Lease liability	23	416.26	26.83
(b) Provisions	24	47.61	32.53
(c) Deferred tax liabilities (net)	25	158.45	178.42
(d) Other non-current liabilities	26	56.51	-
Total Non-Current Liabilities		690.83	334.89
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	178.22	101.97
(ii) Lease liability	28	11.37	10.40
(iii) Trade payables	29		
(i) Total outstanding due to micro & small enterprises		1.66	2.90
(ii) Total outstanding due to Others than micro and small enterprises		215.11	369.44
(iv) Other financial liabilities	30	203.29	63.28
(b) Other current liabilities	31	2.56	8.09
(c) Provisions	32	19.24	12.26
Total Current Liabilities		631.45	568.34
TOTAL EQUITY AND LIABILITIES		4,870.46	3,725.39

The accompanying Notes are an integral part of the Standalone Financial Statements

For Mittal & AssociatesChartered Accountants
Firm's Regn. No.: 106456W**Hemant R Bohra**Partner
Membership No.: 165667
UDIN: 23165667BGTIFV9478Mumbai, 25th May, 2023**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director
(DIN 00901627)**Ramakant Pilani**

Chief Executive Officer

Raunak R PilaniDirector
(DIN 00932269)**Ekta Dhanda**

Company Secretary

Ramesh Pilani

Chief Financial Officer



Standalone Profit & Loss for the year ended 31st March 2023

(₹ in Million)

	Notes	Year ended 31 st March 2023	Year ended 31 st March 2022
I Revenue From Operations	33	1,926.92	2,906.82
II Other income	34	109.57	27.70
III Total Income (I + II)		2,036.49	2,934.52
IV Expenses:			
Cost of materials consumed	35	-	727.14
Purchases of stock-in-trade	36	72.91	314.71
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(1.75)	70.91
Employee benefits expense	38	215.92	175.59
Finance costs	39	51.53	31.45
Depreciation and amortization expense	40	152.68	127.20
Other expenses	41	860.33	1,039.19
Total Expenses		1,351.62	2,486.19
V Profit before exceptional and extraordinary items and tax (III-IV)		684.86	448.33
VI Extraordinary Items	42	(3.22)	(8.10)
VII Profit before tax (V- VI)		681.65	440.23
VIII Tax expense:			
(1) Current tax	43	191.72	121.65
(2) Deferred tax	25	(19.43)	(1.78)
IX Profit (Loss) for the period (VII-VIII)		509.36	320.36
X Other Comprehensive Income	44		
Item that will not be reclassified to profit or loss			
1. Remeasurement of defined benefit obligations		(2.13)	0.16
2. Income tax relating to these items		0.53	(0.04)
Total Other Comprehensive Income		(1.60)	0.12
XI Total Comprehensive Income for the period/year (IX-X)		507.77	320.48
XII Earnings per equity share:	45		
(1) Basic		8.08	5.14
(2) Diluted		7.93	5.14

The accompanying Notes are an integral part of the Standalone Financial Statements

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

Hemant R Bohra

Partner
Membership No.: 165667
UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Ramakant Pilani

Chief Executive Officer

Raunak R Pilani

Director
(DIN 00932269)

Ekta Dhanda

Company Secretary

Ramesh Pilani

Chief Financial Officer

**Standalone Statement of Changes In Equity for the year ended 31st March 2023****A. EQUITY SHARE CAPITAL**

(₹ in Million)

Particulars	No of Shares	Amount
As at 31st March 2021	6,23,59,421	62.36
Changes in equity share capital during the year	-	-
As at 31st March 2022	6,23,59,421	62.36
Changes in equity share capital during the year	2,825,000	2.82
As at 31st March 2023	6,51,84,421	65.18

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 1st April 2021	-	671.54	1,027.58	585.14	0.55	2,284.81
Profit for the year	-	-	-	320.36	0.12	320.48
Issued during the year	154.50	-	-	-	-	154.50
As at 31st March 2022	154.50	671.54	1,027.58	905.50	0.67	2,759.80
As at 1st April 2022	154.50	671.54	1,027.58	905.50	0.67	2,759.80
Profit for the year	-	-	-	509.36	(1.60)	507.77
Subscription to final call on equity shares	(72.74)	-	288.15	-	-	215.41
Issued during the year	-	-	-	-	-	-
As at 31st March 2023	81.76	671.54	1,315.73	1,414.86	(0.93)	3,483.00

The accompanying Notes are an integral part of the Standalone Financial Statements

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

Hemant R Bohra

Partner

Membership No. : 165667

UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

Ekta Dhanda

Company Secretary

Raunak R PilaniDirector
(DIN 00932269)**Ramakant Pilani**

Chief Executive Officer



Standalone Cash Flow Statement for the year ended 31st March 2023

(₹ in Million)

Particulars	Year ended 31 st March 2023		Year ended 31 st March 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		681.65		440.22
Adjusted for:				
Depreciation & amortisation expense	152.68		127.20	
Interest received	(82.80)		(24.17)	
Finance costs	51.53		31.45	
Bad debts, loans and advances written off/back (net)	41.14		26.34	
Profit/Loss arising on financial assets measured at FVTPL	0.41	162.96	0.39	161.21
Operating Profit before Working Capital Changes		844.61		601.43
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(1.75)		124.75	
(Increase)/decrease in trade receivables	100.55		58.18	
(Increase)/decrease in and other receivables	(69.03)		64.55	
Increase/(decrease) in trade payables	(155.57)		(104.21)	
Increase/(decrease) in other payables	(109.18)	(234.98)	(41.09)	102.18
Cash Generated from Operations		609.63		703.62
Taxes paid (net of refunds)		103.88		121.65
Net Cash from operating activities		713.51		825.27
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	(432.44)		(190.64)	
Payment towards investments in subsidiaries & others	(8.34)		0.62	
Loans given to related parties	(406.01)		(147.52)	
Loans repaid to a associate company & Others	(115.39)		(189.72)	
Interest received	82.80		24.17	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(64.84)		(158.37)	
Net Cash used in Investing Activities		(944.22)		(661.46)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital and Share Warrants	218.23		154.50	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(85.11)		(192.05)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	76.25		(87.83)	
Finance costs paid (net)	(51.53)		(31.45)	
Net Cash flow from in Financing Activities		157.84		(156.83)
Net increase in Cash and Cash Equivalents (A+B+C)		(72.87)		6.98
Cash and Cash Equivalents at the beginning of the year		106.14		99.16
Cash and Cash Equivalents at the end of the year		33.27		106.14
Components of cash and cash equivalents				
Cash on hand		1.11		0.55
Balance in current account and deposits with banks		32.16		105.59
Cash and Cash Equivalents at the end of the year		33.27		106.14

**NOTES**

1. The accompanying Notes are an integral part of the Standalone Financial Statements.
2. Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 st March 2022	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at 31 st March 2023
Current Borrowings	0.42	92.58	-	3.89	96.90
Non-Current Borrowings*	198.66	(116.90)	-	11.56	93.32
Lease liabilities	37.23	(32.50)	403.49	19.41	427.63
Total liabilities from financing activities	236.31	(56.82)	403.49	34.87	617.85

*Including current maturity and accrued interest.

Particulars	As at 31 st March 2021	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at 31 st March 2022
Current Borrowings	-	0.14	-	0.28	0.42
Non-Current Borrowings*	478.96	(299.17)	-	18.87	198.66
Lease liabilities	-	(12.88)	49.64	0.47	37.23
Total liabilities from financing activities	478.96	(311.91)	49.64	19.62	236.31

*Including current maturity and accrued interest.

3. 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

Hemant R Bohra

Partner

Membership No. : 165667

UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023

For and on behalf of the Board of Directors**Rishi R Pilani**

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Raunak R Pilani

Director
(DIN 00932269)

Ramakant Pilani

Chief Executive Officer



Notes to the Standalone Financial Statements for the year ended 31st March 2023

1. Corporate Information

M/s Ganesh Benzoplast Limited ("the Company"), was incorporated on 15th May, 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. 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).

Operating cycle:

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date. In case of long-term contracts, the time between acquisition of assets for processing and realisation of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

4. 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 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 a year. 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



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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.

5. Significant accounting policies

A summary of the significant 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, 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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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

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.

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 Company'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.

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



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 stand-alone price of the lease component and the aggregate stand-alone 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 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 remeasurement 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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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.

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 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 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



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 is 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

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 31st March 2023

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.

Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

g) 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 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.

h) 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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 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.

i) 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;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

j) 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



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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.

k) 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.

l) 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.

m) 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.

n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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.

o) 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.

p) 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.

q) New and amended standards issued but not effective.

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. 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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

PARTICULARS	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	VEHICLES	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
Cost								
As at 31st March 2021	0.22	1.66	87.32	4,844.23	24.78	26.11	9.85	4,994.17
Additions	-	-	-	80.15	5.48	15.55	0.82	102.00
Disposals	-	-	-	-	-	-	-	-
As at 31st March 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	167.93
Disposals	-	-	-	-	-	4.94	-	4.94
As at 31st March 2023	0.22	1.66	87.32	5,068.11	30.26	59.94	11.66	5,259.17
Depreciation								
As at 31st March 2021	-	0.62	52.50	3,302.15	7.68	7.14	3.55	3,373.64
Depreciation charge for the year	-	0.03	4.13	106.50	3.20	4.18	2.19	120.23
Disposals	-	-	-	-	-	-	-	-
As at 31st March 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 31st March 2023	-	0.68	60.64	3,520.35	14.28	17.72	8.12	3,621.79
Net book value								
As at 31st March 2023	0.22	0.98	26.68	1,547.76	15.98	42.22	3.54	1,637.38
As at 31st March 2022	0.22	1.01	30.69	1,515.73	19.38	30.34	4.93	1,602.31

Property, plant and equipment which are mortgaged as security for borrowings - refer notes 22 and 27



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 7 : CAPITAL WORK- IN-PROGRESS : AEGING

(₹ in Million)

Particulars	As at 31 st March 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	-	-	402.26
Projects temporarily suspended	-	-	-	40.76	40.76
Total	394.48	7.79	-	40.76	443.03

Particulars	As at 31 st March 2022				
	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	118.01	5.87	25.87	7.83	157.58
Projects temporarily suspended	-	-	-	40.76	40.76
Total	118.01	5.87	25.87	48.59	198.34

NOTE 8 : INVESTMENTS

(₹ in Million)

Particulars	As at 31 st March 2023			As at 31 st March 2022		
	No of Shares	Face Value (₹)	Amount	No of Shares	Face Value (₹)	Amount
Investment in Equity Instruments: (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1.00	0.02	100	1.00	0.02
			0.02			0.02
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. Equity Shares	500100	10.00	5.00	500100	10.00	5.00
Emperius Infralogistics Pvt. Ltd. Preference Shares	833500	10.00	8.34	833500	10.00	8.34
GBL Chemical Ltd.*	100000	1.00	0.10	100000	1.00	0.10
GBL Clean Energy Pvt. Ltd.*	50000	10.00	0.50	50000	10.00	0.50
GBL Infra Engineering Services Pvt. Ltd.*	50000	10.00	0.50	50000	10.00	0.50
GBL LPG Pvt. Ltd.*	10000	10.00	0.10	10000	10.00	0.10
Infrastructure Logistic Systems Ltd.* (Formerly Stolt Rail Logistic Systems Ltd.)	15072600	10.00	655.66	15072600	10.00	655.66
			670.20			670.20
Investment in Debenture (at fair value) Unquoted			10.34			2.00
Total			680.56			672.22

* Including Equity shares held by nominees of GBL



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 9 : LOANS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Loans to related parties (refer note 53)	531.53	147.52
Loans to other body corporates	150.40	60.69
Total	681.93	208.21

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:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL LPG Pvt. Ltd.	168.25	168.25	-	-
GBL Infra Engineering Services Pvt. Ltd.	235.51	145.75	-	-
GBL Clean Energy Pvt. Ltd.	160.56	160.56	152.28	147.52
Sagar Industries & Distilleries Pvt. Ltd.	56.97	56.97	-	-

b) The above loans have been given for business purpose.

c) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

NOTE 10 : OTHER FINANCIAL NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Margin money deposits with banks (Held as lien by bank against bank guarantees)	110.55	17.16
Security deposit	102.54	54.66
Total	213.09	71.82

Non-current margin money deposits with bank 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 11 : INVENTORIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Stock in trade	1.75	-
Total	1.75	-



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 12 : CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Investments carried at fair value through profit and loss		
Investment in debenture	-	1.08
Investment in mutual fund	7.74	8.86
Total	7.74	9.94

NOTE 13 : TRADE RECEIVABLES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
i. Unsecured and considered good		
From Related parties	18.53	15.35
From Others	223.03	341.97
ii. Having significant increase in credit risk	-	-
iii. Credit impaired	-	-
	241.56	357.32
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	72.10	45.91
Total	169.46	311.41

- 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.

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balance at the beginning of the year	45.91	32.36
Add: Created during the year	57.22	13.55
Less: Released during the year	31.03	-
Balance at the end of the year	72.10	45.91



Notes to the Standalone Financial Statements for the year ended 31st March 2023

Trade receivables ageing:

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31 st March 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	193.68
Disputed	-	-	0.92	1.71	45.25	47.88
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	19.51	-	4.09	2.00	46.50	72.10
Total	146.82	8.37	12.28	2.00	-	169.46

Particulars	Outstanding from following periods from due date of payment as on 31 st March 2022					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	206.49	23.02	8.71	22.04	60.58	320.84
Disputed	-	-	0.34	2.43	33.71	36.48
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	0.90	6.12	38.89	45.91
Total	206.49	23.02	8.15	18.35	55.40	311.41

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks		
In current accounts	32.16	105.59
Cash on hand	1.11	0.55
Total	33.27	106.14

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks		
In deposit accounts	310.49	339.03
Total	310.49	339.03

Bank deposit accounts represents original maturity of more than 3 months but less than 12 months.

**Notes to the Standalone Financial Statements for the year ended 31st March 2023****NOTE 16 : LOANS**

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
(Unsecured, considered good)		
Loans & Advances		
To other body corporates	31.31	62.60
To related parties	78.97	-
To employees	10.51	5.33
Total	120.79	67.93

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 31 st March 2023		As at 31 st March 2022	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL LPG Pvt. Ltd.	348.29	78.97	-	-

NOTE 17 : OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Other claims	-	0.03
Total	-	0.03

NOTE 18 : CURRENT TAX ASSETS (NET)

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Income tax liabilities less payments	41.74	81.93
Total	41.74	81.93

NOTE 19 : OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Prepaid expenses	6.03	0.43
Advance to suppliers	15.41	13.31
GST credit receivables	57.92	7.12
Total	79.36	20.86



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 20 : EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised: Equity Shares:				
Equity shares of ₹1/- each	400,000,000	400.00	400,000,000	400.00
Issued, Subscribed and Paid-up Equity Shares:				
Equity shares of ₹1/- each fully paid	65,184,421	65.18	62,359,421	62.36
Total	65,184,421	65.18	62,359,421	62.36

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	62,359,421	62.36	62,359,421	62.36
Issued during the year	2,825,000	2.82	-	-
Outstanding at the end of the year	65,184,421	65.18	62,359,421	62.36

During the year, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 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 31 st March 2023		As at 31 st March 2022	
	Number of shares held having face value of ₹ 1/- each	% of Shares held	Number of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd	11,683,555	17.92%	11,345,555	18.19%
Stolt-Nielsen Singapore Pte Ltd	6,111,048	9.38%	6,111,048	9.80%
Ganesh Risk Management Pvt. Ltd.	4,969,546	7.62%	4,969,546	7.97%
Sushila Pilani	3,483,363	5.34%	3,483,363	5.59%



Notes to the Standalone Financial Statements for the year ended 31st March 2023

(d) The details of Promoters' shareholding are as under

Name of the promoters	As at 31 st March 2023		As at 31 st March 2022	
	Number of shares held having face value of ₹ 1/- each	% of Shares held	Number of shares held having face value of ₹ 1/- each	% of Shares held
Equity shares of ₹ 1/- each fully paid				
Susram Financial Services & Realty Pvt. Ltd.	1,16,83,555	17.92%	1,13,45,555	18.19%
Ganesh Risk Management Pvt. Ltd.	49,69,546	7.62%	49,69,546	7.97%
Sushila Pilani	34,83,363	5.34%	34,83,363	5.59%
Tarang Advisory Pvt. Ltd.	26,87,183	4.12%	30,00,183	4.81%
Rishi Pilani	17,76,003	2.72%	15,93,003	2.55%
Poonam Pilani	10,80,807	1.66%	10,80,807	1.73%
Ashok Goel	10,00,000	1.53%	10,00,000	1.60%
Shankar Bijlani	5,00,000	0.77%	5,00,000	0.80%
Anish Modi	3,50,806	0.54%	3,50,806	0.56%
Gul Kewalram Bijlani	1,17,114	0.18%	1,17,114	0.19%
Sukesh Gupta	1,00,000	0.15%	1,00,000	0.16%
Krishan Gupta	1,00,000	0.15%	1,00,000	0.16%
Ramesh Pilani	50,700	0.08%	50,700	0.08%
Rhea Rishi Pilani	701	0.001%	701	0.001%
Vedansh Rishi Pilani	701	0.001%	701	0.001%
Dinesh Thapar	-	-	-	-
Total	2,79,00,479	42.80%	2,76,92,479	44.41%

(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 21 : OTHER EQUITY

(₹ in Million)

Particulars	Share Warrants	Reserves and surplus				Total other equity
		Capital Reserve	Securities Premium	Retained Earnings	Items of other comprehensive income	
As at 1st April 2021	-	671.54	1,027.58	585.14	0.55	2,284.81
Profit for the year	-	-	-	320.36	0.12	320.48
Issued during the year	154.50	-	-	-	-	154.50
As at 31st March 2022	154.50	671.54	1,027.58	905.50	0.67	2,759.80
As at 1st April 2022	154.50	671.54	1,027.58	905.50	0.67	2,759.80
Profit for the year	-	-	-	509.36	(1.60)	507.77
Subscription to final call on equity shares	(72.74)	-	288.15	-	-	215.41
As at 31st March 2023	81.76	671.54	1,315.73	1,414.86	(0.93)	3,483.00

During the year, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture of partly paid Equity Shares. There is no movement in Capital Reserve during the current and previous year.

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 22 : BORROWINGS (AT AMORTISED COST)

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Term loan (secured)		
From bank	12.00	97.11
Total	12.00	97.11

Details of Interest and repayment schedule for secured long term borrowings is as under:

Type of loan	Loan outstanding as at 31 st March, 2023 (₹ in Million)			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Union Bank of India	-	57.32	57.32	280.00	8% p.a.	8 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
Union Bank of India	12.00	24.00	36.00	72.00	7.50% p.a.	17 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	12.00	81.32	93.32	352.00			



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 23 : LEASE LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Lease liabilities (refer note 49)	416.26	26.83
Total	416.26	26.83

NOTE 24 : PROVISIONS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for employee benefits		
Gratuity (refer note 52)	43.17	28.68
Compensated absences	4.44	3.85
Total	47.61	32.53

NOTE 25 : DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities (net) as at 31st March, 2023 are as follows

(₹ in Million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 01, 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)

Significant components of deferred tax liabilities (net) as at 31st March, 2022 are as follows

(₹ in Million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 01, 2021)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2022)
Property, Plant and Equipment	(205.08)	(1.14)	-	(206.22)
Right-to-Use Assets	-	(8.86)	-	(8.86)
Other temporary differences	24.88	(22.58)	-	2.30
Allowance for doubtful advances/ debts Lease liabilities	-	34.32	-	34.32
Deferred tax (liabilities)/assets in relation to OCI:	-	-	0.04	0.04
Deferred Tax (liabilities)/assets (net)	(180.20)	1.78	0.04	(178.42)



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 26 : OTHER NON CURRENT LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Security Deposit/ advance received from customers	56.51	-
Total	56.51	-

NOTE 27 : BORROWINGS (CURRENT, AT AMORTISED COST)

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Secured		
Short term overdraft - from bank	96.90	0.42
Current maturities of long-term debt (refer note 22)	81.32	101.55
Total	178.22	101.97

Short-term overdraft - from bank

From Bank (Secured) – outstanding ₹ 96.90 million as at 31st March, 2023 (Outstanding as at 31st March, 2022 ₹ Nil) overdraft facility availed from Union Bank of India against security of fixed deposit. The interest rates are in the ranges from 7.50% to 8% p.a.

From Bank (Secured) – outstanding ₹ 0.42 million as at 31st March, 2022 overdraft facility availed from Central Bank of India against security of fixed deposit.

NOTE 28 : LEASE LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Lease liabilities (refer note 49)	11.37	10.40
Total	11.37	10.40

NOTE 29 : TRADE PAYABLES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Trade payables		
-total out standing dues of micro and small enterprises	1.66	2.90
-total outstanding dues of creditors other than micro and small enterprises	215.11	369.44
Total	216.77	372.34

- i. Disclosure with respect to related party transactions is given in note 53.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

- 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 31 st March 2023	As at 31 st March 2022
Principal amount outstanding as at end of year	1.66	2.90
Principal amount over due more than 45 days	0.81	2.35
Interest due and unpaid as at end of year	0.04	0.32
Interest paid to the supplier	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	0.04	0.32
Interest accrued and remaining unpaid as at end of year	0.04	0.32
Amount of further interest remaining due and payable in succeeding year	-	-

- iii. Ageing for Trade Payables outstanding as at 31st March, 2023:

(₹ in Million)

Particulars	Not Due	Outstanding from due date of payment as on 31 st March 2023				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(i) MSME	0.85	0.81	-	-	-	1.66
(ii) Others	79.18	28.36	40.52	18.19	2.88	169.13
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	10.50	17.72	17.76	45.98
Total	80.03	29.17	51.02	35.91	20.64	216.77

- iv. Ageing for Trade Payables outstanding as at 31st March, 2022:

(₹ in Million)

Particulars	Not Due	Outstanding from due date of payment as on 31 st March 2022				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(i) MSME	0.55	2.35	-	-	-	2.90
(ii) Others	106.21	183.82	24.90	27.80	26.71	369.44
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	106.76	186.17	24.90	27.80	26.71	372.34

NOTE 30 : OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Statutory dues	4.40	19.51
Outstanding Expenses	37.75	23.40
Other Advances	5.00	5.00
Other Payables	14.50	-
Security Deposit received	141.64	15.37
Total	203.29	63.28



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 31 : OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Advance from Customers	2.56	8.09
Total	2.56	8.09

NOTE 32 : PROVISIONS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for Gratuity (refer note 52)	18.65	11.77
Provision for Compensated absences (refer note 52)	0.59	0.49
Total	19.24	12.26

NOTE 33 : REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue from sale of services		
Storage charges (LST Division) / EPC	1,500.15	1,467.74
Revenue from Sale of products		
Sale of Chemicals (Chemical Division-Trading)*	66.77	1,285.23
Other operating revenues		
Job work charges (form Wholly Owned Subsidiary-Chemical Division)	360.00	153.85
Total	1,926.92	2,906.82

*In pursuit of better management and focused operational control, we have transferred business of chemical division (without transfer of fixed assets) to our wholly owned subsidiary, GBL Chemical limited. This strategic move is in alignment with our long-term vision 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

A. Disaggregation revenue information

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
i. Revenue based on geography		
Revenue from operations within the country	1,917.19	2,797.62
Revenue from operations outside the country	9.73	109.20
Total	1,926.92	2,906.82
ii. Timing of revenue recognition		
Goods transferred at a point in time	66.77	1,285.23
Services transferred over time	1,860.15	1,621.59
Total	1,926.92	2,906.82

**Notes to the Standalone Financial Statements for the year ended 31st March 2023****NOTE 34 : OTHER INCOME**

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Interest from related parties	33.66	2.51
Interest on bank deposit	27.39	14.22
Interest on Income Tax Refund	17.04	-
Interest others	21.76	7.01
Gain on sale of current investments designated as FVTPL	0.41	0.43
Profit on sale of Fixed Assets	0.26	-
Unwinding of interest on financial assets carried at amortised cost	2.75	0.13
Others	6.30	3.40
Total	109.57	27.70

NOTE 35 : COST OF MATERIAL CONSUMED

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Inventories at the beginning of the year	-	51.24
Add : Purchases	-	675.90
	-	727.14
Less: Inventories at the end of the year	-	-
Total	-	727.14

NOTE 36 : PURCHASE OF STOCK IN TRADE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Chemical & others	72.91	314.71
Total	72.91	314.71

NOTE 37 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Stock in Trade - Opening	-	-
Stock in Trade - Closing	1.75	-
	(1.75)	-
Work in Progress - Opening	-	54.61
Work in Progress - Closing	-	-
	-	54.61
Finished Goods - Opening	-	16.30
Finished Goods - Closing	-	-
	-	16.30
Total Change in Inventories	(1.75)	70.91



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 38 : EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Salaries, wages and bonus	175.77	156.96
Contribution to provident and other funds	2.06	1.84
Managerial remuneration	11.82	9.42
Gratuity expense (refer note 52)	20.34	4.74
Staff welfare expenses	5.93	2.63
Total	215.92	175.59

NOTE 39 : FINANCE COST

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Interest on borrowings	16.18	25.35
Interest expense on lease liabilities (As per Ind AS-116)	33.45	2.31
Other borrowing costs	1.90	3.79
Total	51.53	31.45

NOTE 40 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Depreciation of property, plant and equipment	127.92	120.23
Depreciation on Right of use assets	24.76	6.97
Total	152.68	127.20

NOTE 41 : OTHER EXPENSES

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Power and fuel	105.80	145.48
Labour/service charges, freight, warehousing and handling charges, repairs & maintenance etc. (Including EPC division)	237.00	359.64
Consumption of stores, spare & packing material	129.78	124.10
Rent	67.94	106.12
Rates and taxes	6.29	0.16
Water charges	9.90	10.27
Directors sitting fees	0.42	0.45
Postage and telephone	1.42	2.65
Printing and stationery	2.44	2.83
Insurance	6.70	10.36
Legal and professional fees	129.60	155.50
Travelling & conveyance expenses	37.93	24.67
Licence & application fee	1.17	10.55
Stock exchange listing fees	0.71	0.30
Payment to statutory auditor	1.12	1.05
Donation	0.12	0.31



Notes to the Standalone Financial Statements for the year ended 31st March 2023

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
General expenses	5.98	6.74
Membership, subscription & periodicals	1.01	2.65
CSR contribution expenditure	8.62	7.75
Foreign exchange fluctuation loss (net)	0.03	0.65
Sales promotion expenses including advertisement	34.39	14.64
Distribution expenses	5.47	7.35
Brokerage & commission	25.34	18.55
Discount given	0.02	0.08
Allowance for bad and doubtful debts (net)	26.19	13.55
Bad debts/sundry balances written off	14.94	12.79
Total	860.33	1,039.19

Auditor's remuneration (excluding taxes):

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Statutory audit fees including limited review	1.05	1.05
Other services	0.07	-
Total	1.12	1.05

NOTE 42 : EXCEPTIONAL ITEMS

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Prior Period Expenses	(3.22)	(0.42)
Compensation Income	-	8.42
Payment to Supplier	-	(16.10)
Total	(3.22)	(8.10)

NOTE 43 : INCOME TAX EXPENSE

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	As at 31 st March 2023	As at 31 st March 2022
Profit before tax	684.86	448.33
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	172.38	112.84
Expenses not deductible in determining taxable profit	20.68	8.81
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(1.34)	-
Tax expense for the year	191.72	121.65
Effective income tax rate	27.99%	27.13%



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 44 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Remeasurement gains (losses) on defined benefit plans	(2.13)	0.16
Tax on Remeasurement gains (losses) on defined benefit plans	0.53	(0.04)
Total	(1.60)	0.12

NOTE 45 : EARNINGS PER SHARE (EPS)

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Face Value of Equity Share	₹ 1	₹ 1
Profit attributable to equity shareholders (₹ in Million) (A)	509.36	320.36
Weighted average number of equity shares for basic EPS (B)	6,30,71,476	62,359,421
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)	6,42,31,534	62,359,421
Basic EPS (Amount in ₹) (A/B)	8.08	5.14
Diluted EPS (Amount in ₹) (A/C)	7.93	5.14

NOTE 46 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue expenditure charged to profit and loss account	0.46	0.22

NOTE 47 : CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Guarantees	82.50	8.50
Claims by parties against company not acknowledged as Debt	94.50	166.80

Claims by parties against company not acknowledged as Debt includes the following

- 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



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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.

- C. Show Cause Notice (SCN) No. CGST/Bel-V/R-II/CBDT/GBL/148/20-21/1489 dated 20.10.2021 received from Assistant Commissioner (Division-V), GST & Central Excise, Belapur Commissionerate, Navi Mumbai for the period Apr 2016 to 30 June 2017 for Reconciliation difference between revenue as per STR & ITR for ₹ 4.68 million. As per the view of GST consultant this show cause notice will not sustained due to technical issues.

COMMITMENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	406.29	-

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):

- Segment-1, Chemical
- Segment-2, Liquid Storage Terminal (LST)



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 Chemical and Liquid Storage Terminal (LST). 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 31 st March 2023	Year ended 31 st March 2022
1. Segment Revenue (Net sales and Services)		
a) Chemical Division*	426.77	1,439.08
b) Liquid Storage Terminal (LST) & EPC	1,500.15	1,467.74
Net sales /Income from Operations	1,926.92	2,906.82
2. Segment Results		
Profit(+)/Loss (-) Before Tax and Interest but after DEPRECIATION		
a) Chemical Division	139.10	(44.51)
b) Liquid Storage Terminal (LST) & EPC	570.52	496.59
Total	709.62	452.08
Less.: Interest	(51.53)	(31.45)
Add.: Un -allocable income	26.77	27.70
Total Profit /(Loss) Before Tax & Exceptional Items	684.86	448.33
Exceptional Income/(Expense)/Prior Period Expenditures	(3.22)	(8.10)
Total Profit /(Loss) Before Tax	681.65	440.23
3. Segment assets		
a) Chemical Division	193.44	170.26
b) Liquid Storage Terminal (LST) & EPC	4,574.91	3,241.93
c) Unallocated	102.11	313.20
Total Segment Assets	4,870.46	3,725.39
4. Segment Liability		
a) Chemical Division	86.28	232.36
b) Liquid Storage Terminal (LST) & EPC	750.03	139.98
c) Unallocated	137.29	228.53
Total Segment Liability	973.60	600.87

*In pursuit of better management and focused operational control, we have transferred business of chemical division (without transfer of fixed assets) to our wholly owned subsidiary, GBL Chemical limited. This strategic move is in alignment with our long-term vision 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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 31 st March 2023			Year ended 31 st March 2022		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Chemical Division	51.61	-	17.44	50.46	-	13.99
Liquid Storage Terminal (LST)	116.32	-	135.25	51.54	-	113.21
Total	167.93	-	152.68	102.00	-	127.20

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) Revenue from operations

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
India	1,917.19	2,797.62
Outside India	9.73	109.20
Total	1,926.92	2,906.82

c) Non-current assets

All non-current assets of the Company are located in India.

NOTE 49 : LEASE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	449.87	35.22
Buildings	23.50	35.22
Land	426.37	-
Lease liabilities	427.63	37.23
Current (refer note 28)	11.37	10.40
Non-current (refer note 23)	416.26	26.83



Notes to the Standalone Financial Statements for the year ended 31st March 2023

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 40)	24.76	6.97
Buildings	9.03	6.97
Land	15.73	-
Interest expense included in finance cost	33.45	2.31
Expense relating to short-term leases*	67.94	106.12

*During FY '23, the company recognised a sum of ₹ 67.94 million (compared to ₹ 106.12 million in FY' 22) 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.

NOTE 50 : FINANCIAL INSTRUMENTS

a) 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 31 st March 2023	As at 31 st March 2022
Long term borrowings	12.00	97.11
Current maturities of long term debt and finance lease obligations	178.22	101.97
Less: Cash and cash equivalent	33.27	106.14
Less: Bank balances other than cash and cash equivalents	310.49	339.03
Less: Current investments	7.74	9.94
Net debt	(161.27)	(256.03)
Total equity	3,548.18	2,822.16

- 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 22 & 27.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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.

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 31 st March 2023			As at 31 st March 2022		
	FVTPL	PVTOCI	Amortised Cost	FVTPL	PVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments – Current	7.74	-	-	9.94	-	-
Investments – Non-current	-	-	680.56	-	-	672.22
Trade receivables	-	-	169.46	-	-	311.41
Cash and cash equivalents	-	-	33.27	-	-	106.14
Bank balances other than cash and cash equivalents	-	-	310.49	-	-	339.03
Other financial assets	-	-	1,015.81	-	-	347.99
Financial liabilities Measured at amortised cost						
Long term Borrowings	-	-	190.22	-	-	199.08
Trade payables	-	-	216.77	-	-	372.34
Other financial liabilities	-	-	630.92	-	-	100.51

FVPL - Fair Value Through Profit or Loss

FVOCI - Fair Value Through Other Comprehensive Income

The main risks arising from Company's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 31 st March 2023	As at 31 st March 2022
Fixed rate borrowings	36.00	3.84
Floating rate borrowings	154.22	195.24
Total	190.22	199.08

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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 31 st March 2023		As at 31 st March 2022	
	Interest Rate		Interest Rate	
Assumptions	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity Level				
Impact on statement of profit and loss	(0.77)	0.77	(0.98)	0.98

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	0-30 days	30-90	90-180	180-365	More than 365 days	Total
31 st March 2023	2.55	150.00	13.77	8.37	66.87	241.56
31 st March 2022	2.12	140.37	63.73	23.02	127.81	357.06



Notes to the Standalone Financial Statements for the year ended 31st March 2023

Reconciliation of loss allowances provision - Trade Receivables

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balance at the beginning of the year	45.91	32.36
Add: Created during the year	57.22	13.55
Less: Released during the year	31.03	-
Balance at the end of the year	72.10	45.91

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 31st March, 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	1465.54



Notes to the Standalone Financial Statements for the year ended 31st March 2023

Liquidity exposure as at 31st March 2022

(₹ in Million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	101.97	97.11	-	199.08
Lease liabilities	10.40	26.83	-	37.23
Trade payables	372.34	-	-	372.34
Other financial liabilities	63.28	-	-	63.28
Total financial liabilities	547.99	123.94	-	671.93

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 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 ₹ 2.06 Million (31st March, 2022: ₹ 1.84 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 Standalone Financial Statements for the year ended 31st March 2023

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 31st March, 2023 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 31 st March	
	2023	2022
Liability recognised in the balance sheet		
Present value of obligation		
Defined Benefit obligation at beginning of year	40.45	36.88
Current Service Cost	3.24	2.65
Interest Cost	2.37	2.09
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	(2.29)	(0.90)
- Due to Experience	4.41	0.78
Past service cost	14.73	-
Benefits paid	(1.09)	(1.05)
Amount recognised in balance sheet (refer note 24 & 32)	61.82	40.45

Notes to the Standalone Financial Statements for the year ended 31st March 2023

ii. Expenses recognised in statement of profit and loss account (₹ in Million)

Description	Gratuity as on 31 st March	
	2023	2022
Current Service Cost	3.24	2.65
Net Interest Cost	2.37	2.09
Total included in 'Employee Benefit Expenses/(Income)'	5.61	4.74
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	2.13	(0.12)
Component of defined benefit cost recognised in other comprehensive income	2.13	(0.12)

iii. Actuarial assumptions

Particulars	31 st March, 2023 (12 months)	31 st March, 2022 (12 months)
Discount Rate	7.40% p.a.	6.85% 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 31 st March	
	2023	2022
Present value of obligation	61.82	40.45
Net liability / (asset) arising from defined benefit obligation	61.82	40.45



Notes to the Standalone Financial Statements for the year ended 31st March 2023

v. Sensitivity Analysis – Gratuity

(₹ in Million)

Description	Gratuity	
	2023	2022
Projected Benefit Obligation on Current Assumptions	61.82	40.45
Discount Rate		
0.5 percent increase	59.89	39.23
(% change)	(3.13%)	(3.00%)
0.5 percent decrease	63.90	41.74
(% change)	3.35%	3.20%
Salary Escalation Rate		
0.5 percent increase	63.90	41.28
(% change)	3.35%	2.05%
0.5 percent decrease	59.87	39.67
(% change)	(3.16%)	(1.92%)
Withdrawal Rate		
0.5 percent increase	61.91	40.58
(% change)	0.13%	0.33%
0.5 percent decrease	61.74	40.31
(% change)	(0.14%)	(0.33%)

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.

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 31st March 2023				
Projected benefit payable	18.65	16.71	19.20	54.56
As at 31st March 2022				
Projected benefit payable	11.77	11.45	15.61	38.83

b. Compensated Absences

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 30th June for every year.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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, 2023	As at March 31, 2022
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%

b) Details of other related parties with whom transactions have taken place

Key Management Personnel (KMP)	Mr. Rishi Ramesh Pilani (Chairman and Managing Director)
	Mr. Raunak Pilani (Non- Executive Director)
	Mr. Ramesh Pilani (CFO)
	Mr. Ramakant Pilani (CEO)
	Mr. Sanjay Bhagia (Independent Director)
	Mrs. Jagruti Gaikwad (Independent Director)
	Mr. Niraj Nabh Kumar (Independent Director)
	Mr. Ramesh Punjabi (Independent Director)
	Dr. John Joseph (Independent Director)
Relatives of KMP	Mrs. Poonam Pilani (Wife of Rishi Pilani)
	Mrs. Manju Pilani (Wife of Ramakant Pilani)
	Mrs. Sushila Pilani (Wife of Ramesh Pilani)
Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place	Susram Financial Services and Realty Pvt. Ltd.
	Agarwal Bulkactives Pvt.Ltd.
	Infinitum Storage Solutions LLP
	Sagar Industires & Distilleries Pvt. Ltd
	Ganesh Vishal Infra Engineering Pvt. Ltd.
Associate	Bluebrahma Clean Energy Solutions Pvt. Ltd.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

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	Deposit given	CWIP Purchase	Loan Repaid by party	Loan Given	Interest Recd	Salary Paid	Directors -Sitting Fee	Investment	Amount Receivable	Amount Payable
Subsidiaries															
Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistic Systems Ltd.)	0.17	-	59.06 (75.74)	(0.15)	(10.56)	-	-	-	-	-	-	-	655.66 (655.66)	5.27 (14.69)	-
GBL LPG Pvt. Ltd.	2.33	0.59	-	-	-	-	228.87	-	234.85 (0.08)	12.37	-	-	0.10 (0.10)	247.23 (0.30)	-
GBL Chemical Ltd	0.05 (98.62)	64.92 (256.86)	360.00 (153.85)	-	1.23 (38.13)	-	-	5.00	5.00	0.31	-	-	0.10 (0.10)	14.50 (0.30)	-
GBL Clean Energy Pvt Ltd	-	-	-	-	-	-	-	-	1.16 (145.29)	13.20 (2.24)	-	-	0.50 (0.50)	160.56 (147.52)	(120.65)
GBL Infra Engineering Services Pvt. Ltd.	-	-	1.93	-	-	-	82.80	-	137.97 (0.34)	7.78 (0.02)	-	-	0.50 (0.50)	145.75 (0.36)	-
Associates															
Bluebrahma Clean Energy Solutions Pvt. Ltd	-	-	(2.51)	-	-	-	-	-	-	0.03	-	-	-	(0.35)	-
Entities where control / significant influence by KMPs and their relatives exist															
Infinitum Storage Solution LLP	-	-	55.92 (44.85)	57.18 (63.35)	-	-	-	-	-	-	-	-	-	13.25	(4.40)
Sagar Industries & Distilleries Pvt. Ltd	-	-	-	-	-	-	-	-	55.00	6.91	-	-	-	56.97 (0.005)	-
Agarwal Bulkactives Pvt. Ltd.	(1.62)	(0.98)	-	-	-	-	-	-	-	-	-	-	-	-	-
Susram Financial Services and Realty Pvt.Ltd.	-	-	-	-	-	-	-	(189.72)	-	-	-	-	-	-	-
Ganesh Vishal Infra Engineering Pvt. Ltd.	-	-	-	-	86.50	-	-	-	-	-	-	-	-	86.50	-
Key Management Personnel															
Manju Pilani	-	-	-	-	-	-	-	-	-	-	1.62 (1.62)	-	-	-	-
Ramakant Pilani	-	-	-	-	-	-	-	-	-	-	6.00 (5.10)	-	-	-	-
Ramesh Pilani	-	-	-	-	-	-	-	-	-	-	7.20 (5.10)	-	-	-	-
Sushila Pilani	-	-	-	-	-	-	-	-	-	-	3.00 (3.00)	-	-	-	-
Rishi Pilani	-	-	-	-	-	-	-	-	-	-	11.82 (9.42)	-	-	-	-
Poonam Pilani	-	-	-	-	-	-	-	-	-	-	3.00 (3.00)	-	-	-	-
Sanjay Bhagia	-	-	-	-	-	-	-	-	-	-	-	0.05 (0.13)	-	-	-
Jagruti Gaikwad	-	-	-	-	-	-	-	-	-	-	-	0.13 (0.12)	-	-	-
Niraj Nabh Kumar	-	-	-	-	-	-	-	-	-	-	-	0.13 (0.09)	-	-	-
Ramesh Punjabi	-	-	-	-	-	-	-	-	-	-	-	0.09 (0.12)	-	-	-
John Joseph	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-

Figures in brackets pertain to the previous year ended 31st March 2022



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 54 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Gross amount required to be spent by the company during the year	8.56	7.71
Amount of expenditure incurred	8.62	7.75
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Rural Development, 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

The Company makes its CSR contribution towards promoting education, healthcare, poverty rural development and others.

NOTE 55 : RATIOS

Ratios	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.09	1.68	-35%	Current ratio has decreased primarily on account of decrease in trade receivables.
Debt-equity ratio	Total Borrowings	Total Equity	0.05	0.07	-24%	-
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)	8.76	4.74	85%	Ratio has improved due to increase in profitability and decrease in debt.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.16	0.12	29%	Return on equity has increased mainly due to increase in current year's profit.
Inventory turnover Ratio (in days)	Average Inventory	Revenue from operations	#	8	#	There is substantial decrease in inventory as activities related to chemical business has been carried out by WOS company for focused operational control.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

Ratios	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance	Reason for Variance
Trade receivables turnover ratio (in days)	Average Accounts Receivable	Revenue from operations	45	43	3% -	
Trade payables turnover ratio (in days)	Average Trade Payables	Net Credit Purchases (incl. other expenses)	114	75	51%	Creditor days has improved due to negotiation of better terms with the vendors.
Net capital turnover ratio	Revenue from operations	Working Capital	35.56	7.95	347%	Ratio has improved due to better working capital management
Net profit ratio %	Net Profit	Revenue from operations	26%	11%	141%	Increase in profit during the year 2022-23 and upto last year chemical MFG turnover included and this year onward its shifted to wholly owned subsidiary (WOS).
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	0.18%	0.15%	21% -	
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	3%	6.91%	-57%	Ratio has decreased due to decrease in investments yielding

#Represents amount less than threshold amount.

NOTE 56 - DETAILS OF BENAMI PROPERTY HELD

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.

NOTE 57 WILFUL DEFAULTER

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE 58 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck-off companies.

NOTE 59 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

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.



Notes to the Standalone Financial Statements for the year ended 31st March 2023

NOTE 60 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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.

NOTE 61 UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income

NOTE 62 VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET

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.

NOTE 63 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 64 FUNDS FROM FOREIGN PARTIES

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

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

NOTE 65 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The accompanying Notes are an integral part of the Standalone Financial Statements

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

Hemant R Bohra

Partner
Membership No. : 165667
UDIN: 23165667BGTIFV9478

Mumbai, 25th May, 2023

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Raunak R Pilani

Director
(DIN 00932269)

Ramakant Pilani

Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

To

The Members of Ganesh Benzoplast Limited Report on the Audit of Consolidated Financial Statements.

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s GANESH BENZOPLAST LIMITED ("Holding company")** and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies 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 on the other financial information of the subsidiaries, 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 of the Group as at 31st March, 2023, 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 Opinion

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 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 included in the Annual 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 Results

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 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 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 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; and

- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements

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 31st March, 2023 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 five (5) subsidiaries, whose financial results/ statements include total assets of ₹ 1470.97 million as at 31st March, 2023, total revenue of ₹ 2777.57 million, total net profit of ₹ 41.35 million, total comprehensive income of ₹ 41.12 million for the year ended on that date and net cash inflows of ₹ (65.36) million for the year ended 31st March, 2023, 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, 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, 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 31st March, 2023 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 31st March, 2023 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 31st March 2023 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 48 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.
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.

For Mittal & Associates

Chartered Accountants

(FRN No. 106456W)

Hemant R Bohra

Partner Membership No. 165667

UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023



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 31st March, 2023, 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"), 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, 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 consolidated financial statements of the Holding Company and its subsidiaries, 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 consolidated 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 with reference to consolidated 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 consolidated 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, 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.

Meaning of Internal Financial Controls with Reference to these Consolidated 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 consolidated 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 record 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 with reference to these Consolidated 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 associates, 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 31st March, 2023, 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 5 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For Mittal & Associates

Chartered Accountants

(FRN No. 106456W)

Hemant R Bohra

Partner Membership No. 165667

UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023

Consolidated Balance Sheet as at 31st March 2023

(₹ in Million)

Particulars	Notes	As at 31 st March 2023	As at 31 st March 2022
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	6	2,091.20	2,067.82
(b) Right of use assets		449.87	35.22
(c) Capital work-in-progress	7	443.03	198.34
(d) Goodwill	8	224.98	224.98
(e) Financial assets			
(1) Investments	9	162.16	153.81
(2) Loans	10	232.48	67.78
(3) Other Financial Assets	11	218.27	79.06
Total Non-Current Assets		3,821.99	2,827.01
II Current Assets			
(a) Inventories	12	510.14	79.62
(b) Financial assets			
(1) Current Investments	13	22.82	9.94
(2) Trade receivables	14	254.31	336.11
(3) Cash and cash equivalents	15	55.85	121.21
(4) Bank balances other than (3) above	16	311.08	348.41
(5) Loans	17	75.36	73.66
(6) Other financial assets	18	1.74	0.73
(c) Current tax asset (net)	19	52.31	116.72
(d) Other current assets	20	227.92	62.23
Total Current Assets		1,511.53	1,148.63
TOTAL ASSETS		5,333.52	3,975.64
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	21	65.18	62.36
(b) Other equity	22	3,503.31	2,742.83
(c) Non-controlling interest		48.08	43.83
Sub-total Equity		3,616.57	2,849.02
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	23	13.49	107.39
(2) Lease liability	24	416.26	26.83
(b) Provisions	25	49.95	34.89
(c) Deferred tax liabilities (net)	26	209.07	225.09
(d) Other non-current liabilities	27	56.51	-
Total Non-Current Liabilities		745.28	394.20
III Current Liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	28	178.57	111.91
(ii) Lease Liabilities	29	11.37	10.40
(iii) Trade payables	30		
(i) total outstanding dues of micro enterprises & small enterprises		26.64	5.20
(ii) total outstanding dues other than micro and small enterprises		495.08	491.31
(iv) Other financial liabilities	31	213.66	67.42
(b) Other current liabilities	32	25.30	33.43
(c) Short-term provisions	33	21.05	12.75
Total Current Liabilities		971.67	732.42
TOTAL EQUITY AND LIABILITIES		5,333.52	3,975.64

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

Hemant R Bohra

Partner

Membership No.: 165667

UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023**For and on behalf of the Board of Directors****Rishi R Pilani**

Chairman & Managing Director

(DIN 00901627)

Ramakant Pilani

Chief Executive Officer

Raunak R Pilani

Director

(DIN 00932269)

Ekta Dhanda

Company Secretary

Ramesh Pilani

Chief Financial Officer



Consolidated Profit & Loss for the year ended 31st March 2023

(₹ in Million)

	Notes	Year ended 31 st March 2023	Year ended 31 st March 2022
I Revenue From Operations	34	4208.48	3575.10
II Other income	35	82.88	30.75
III Total Income (I + II)		4291.36	3605.85
IV Expenses:			
Cost of materials consumed	36	2221.24	1060.55
Purchases of Stock-in-Trade	37	72.91	314.71
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	38	(416.02)	51.37
Employee benefits expense	39	245.45	195.80
Finance costs	40	41.13	36.83
Depreciation and amortization expense	41	172.81	146.60
Other expenses	42	1208.27	1340.29
Total Expenses		3545.79	3146.15
V Profit before exceptional and extraordinary items and tax (III-IV)		745.57	459.70
VI Extraordinary Items	43	(3.25)	(8.10)
VII Profit before tax (V- VI)		742.32	451.60
VIII Tax expense:			
(1) Current tax	44	206.94	124.06
(2) Deferred tax	26	(15.41)	0.65
IX Profit (Loss) for the period (VII-VIII)		550.79	326.89
X Other Comprehensive Income	45		
Item that will not be reclassified to profit or loss			
1. Remeasurement of defined benefit obligations		2.44	0.16
2. Income tax relating to these items		(0.61)	(0.04)
Total Other Comprehensive Income		(1.83)	0.12
XI Total Comprehensive Income for the period/year (IX-X)		548.96	327.01
XII Earnings per equity share:			
(1) Basic	46	8.73	5.24
(2) Diluted		8.57	5.24

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

Hemant R Bohra

Partner
Membership No. : 165667
UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Ramakant Pilani

Chief Executive Officer

Raunak R Pilani

Director
(DIN 00932269)

Ekta Dhanda

Company Secretary

Ramesh Pilani

Chief Financial Officer

**Consolidated Statement of Changes In Equity for the year ended 31st March, 2023****A. EQUITY SHARE CAPITAL**

(₹ in Million)

Particulars	No of Shares	Amount
As at 31st March 2021	62,359,421	62.36
Changes in equity share capital during the year	-	-
As at 31st March 2022	62,359,421	62.36
Changes in equity share capital during the year	2,825,000	2.82
As at 31st March 2023	65,184,421	65.18

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 1st April 2021	-	671.54	1,027.58	561.98	0.55	2,261.65
Profit for the year	-	-	-	326.56	0.12	326.68
Issued during the year	154.5	-	-	-	-	154.50
As at 31st March 2022	154.5	671.54	1027.58	888.54	0.67	2,742.83
As at 1st April 2022	154.5	671.54	1027.58	888.54	0.67	2,742.83
Profit for the year	-	-	-	546.89	(1.83)	545.06
Subscription to final call on equity shares	(72.74)	-	288.15	-	-	215.41
Issued during the year	-	-	-	-	-	-
As at 31st March 2023	81.76	671.54	1315.73	1435.43	(1.16)	3,503.31

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

Hemant R Bohra

Partner

Membership No. : 165667

UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

Ekta Dhanda

Company Secretary

Raunak R PilaniDirector
(DIN 00932269)**Ramakant Pilani**

Chief Executive Officer



Consolidated Cash Flow Statement for the year ended 31st March 2023

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	742.32	451.60
Adjusted for:		
Depreciation & amortisation expense	172.81	146.60
Interest received	(49.14)	(24.17)
Finance costs	41.13	36.83
Bad debts, loans and advances written off/back (net)	36.26	26.65
Profit/Loss arising on financial assets measured at FVTPL	(0.41)	0.39
Operating Profit before Working Capital Changes	942.97	637.90
Working capital adjustments:		
Adjustment for (increase)/decrease:		
(Increase)/decrease in inventories	(430.52)	45.13
(Increase)/decrease in trade receivables	45.54	46.15
(Increase)/decrease in and other receivables	(161.78)	17.16
(Increase)/decrease in Other Non-Current Assets		
Increase/(decrease) in trade payables	25.21	10.36
Increase/(decrease) in other payables	(92.04)	(18.86)
Cash Generated from Operations	329.38	737.84
Taxes paid (net of refunds)	76.75	124.06
Net Cash from operating activities	406.13	861.90
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment	(440.88)	(197.09)
Payment towards investments in subsidiaries & others	(8.35)	(136.83)
Loans given to related parties	-	-
Loans repaid to a associate company & Others	(166.74)	(189.72)
Interest received	49.14	24.17
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(54.52)	(91.05)
Net Cash used in Investing Activities	(621.35)	(590.52)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital & Share Warrants	218.23	154.50
Proceeds from Issue of Share warrants		
Proceeds/(Repayment) of Long Term Borrowings (Net)	(93.90)	(243.89)
Proceeds/(Repayment) of Short Term Borrowings (Net)	66.66	(128.60)
Finance costs paid (net)	(41.13)	(36.83)
Net Cash flow from in Financing Activities	149.86	(254.82)
Net increase in Cash and Cash Equivalents (A+B+C)	(65.36)	16.56
Cash and Cash Equivalents at the beginning of the year	121.21	104.65
Cash and Cash Equivalents at the end of the year	55.85	121.21
Components of cash and cash equivalents		
Cash on hand	1.49	0.59
Balance in current account and deposits with banks	54.36	120.62
Cash and Cash Equivalents at the end of the year	55.85	121.21

**NOTES**

1. The accompanying Notes are an integral part of the Consolidated Financial Statements.
2. Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 st March 2022	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at 31 st March 2023
Current Borrowings	4.81	89.64	-	4.29	98.74
Non-Current Borrowings*	214.50	(133.07)	-	11.90	93.32
Lease liabilities	37.23	(32.50)	403.49	19.41	427.63
Total liabilities from financing activities	256.53	(75.93)	403.49	35.60	619.69

*Including current maturity and accrued interest

Particulars	As at 31 st March 2021	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at 31 st March 2022
Current Borrowings	5.19	(1.39)	-	1.01	4.81
Non-Current Borrowings	586.60	(395.49)	-	23.38	214.50
Lease liabilities	-	(12.88)	49.64	0.47	37.23
Total liabilities from financing activities	591.79	(409.75)	49.64	24.86	256.53

*Including current maturity and accrued interest

3. 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

Hemant R Bohra

Partner

Membership No. : 165667

UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023

For and on behalf of the Board of Directors**Rishi R Pilani**

Chairman & Managing Director

(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Raunak R Pilani

Director

(DIN 00932269)

Ramakant Pilani

Chief Executive Officer



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

1. Corporate Information

M/s Ganesh Benzoplast Limited ("the Company"), was incorporated on 15th May, 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 including its subsidiaries as mentioned in point no. 4 is 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.

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. 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:

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date. In case of long-term contracts, the time between acquisition of assets for processing and realisation of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets

and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

4. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company 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 Company.

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.

The following subsidiaries have been considered in preparation of the consolidated financial statements:

Subsidiaries	% age of ownership interest either directly or through subsidiaries	
	As at	As at
	31 st March, 2023	31 st March, 2022
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 Engg Services Pvt. Ltd	100%	100%

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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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

5. 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 a year. 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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 Consolidated statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

6. Significant Accounting Policies

A summary of the significant 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, 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



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 Consolidated 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.

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 Consolidated 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 remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 Consolidated statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the Consolidated 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 Consolidated 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 Consolidated 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 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 Consolidated Statement of Profit and Loss.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 Consolidated Statement of Profit and Loss.

Derecognition 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 Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

e) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. 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 is 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

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



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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.

Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

i) 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 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 year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Consolidated 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 Consolidated 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



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 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;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

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



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 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 Consolidated statement of profit and loss.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 Consolidated 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.

s) New and amended standards issued but not effective.

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1st April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. 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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT (₹ in Million)

PARTICULARS	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	VEHICLES	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
Cost								
As at 31st March 2021	53.28	1.66	166.60	5,314.06	24.86	26.11	10.49	5,597.06
Additions	-	-	-	95.96	5.48	15.55	1.03	118.02
Disposals	-	-	-	9.56	-	-	-	9.56
As at 31st March 2022	53.28	1.66	166.60	5,400.46	30.34	41.66	11.52	5,705.51
Additions	-	-	-	149.20	0.13	25.52	1.53	176.37
Disposals	-	-	-	-	-	4.94	-	4.94
As at 31st March 2023	53.28	1.66	166.60	5,549.66	30.46	62.23	13.05	5,876.94
Depreciation								
As at 31st March 2021	-	0.62	62.68	3,415.83	7.71	7.14	4.08	3,498.07
Depreciation charge for the year	-	0.03	6.24	123.88	3.21	4.18	2.25	139.78
Disposals	-	-	-	0.15	-	-	-	0.15
As at 31st March 2022	-	0.65	68.92	3,539.56	10.92	11.31	6.33	3,637.70
Depreciation charge for the year	-	0.03	6.12	129.28	3.42	6.54	2.67	148.05
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2023	-	0.69	75.04	3,668.84	14.34	17.85	9.00	3,785.75
Net book value								
As at 31st March 2023	53.28	0.97	91.56	1,880.82	16.13	44.38	4.05	2,091.20
As at 31st March 2022	53.28	1.01	97.68	1,860.90	19.42	30.34	5.19	2,067.82

Property, plant and equipment which are mortgaged as security for borrowings - refer notes 23 and 28



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 7 : CAPITAL WORK- IN-PROGRESS : AGEING

(₹ in Million)

Particulars	As at 31 st March 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	-	-	402.26
Projects temporarily suspended	-	-	-	40.76	40.76
Total	394.48	7.79	-	40.76	443.03

Particulars	As at 31 st March 2022				
	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	118.01	5.87	25.87	7.83	157.58
Projects temporarily suspended	-	-	-	40.76	40.76
Total	118.01	5.87	25.87	48.59	198.34

NOTE 8 : GOODWILL

(₹ in Million)

Particulars	As at	As at
	31 st March 2023	31 st March 2022
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 rate used to discount the forecasted cash flow is 12%. Five years period is considered for discounting. Terminal value growth rate is considered @ 3%.

Based on the above, no impairment was identified as of 31st March, 2023 as the recoverable value of the cash generating unit exceeded the carrying value.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 9 : INVESTMENTS

(₹ in Million)

Particulars	As at 31 st March 2023			As at 31 st March 2022		
	No of Shares	Face Value (₹)	Amount	No of Shares	Face Value (₹)	Amount
Investment in Equity Instruments: (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1.00	0.02	100	1.00	0.02
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. Equity Shares	500100	10.00	5.00	500100	10.00	5.00
Emperius Infralogistics Pvt. Ltd. Preference Shares	833500	10.00	8.34	833500	10.00	8.34
Bluebrahma Clean Energy Solutions Pvt Ltd (Equity Shares)	13845000	10.00	138.45	13845000	10.00	138.45
Investment in Debenture (at fair value) Unquoted			10.34			2.00
Total			162.16			153.81

NOTE 10 : LOANS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Loans to related parties (refer note 54)	77.85	-
Loans to other body corporates	154.63	67.78
Total	232.48	67.78

- a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans and advances in the nature of loans to related parties:

(₹ in Million)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Sagar Industries & Distilleries Pvt. Ltd.	56.97	56.97	-	-
Ganesh Vishal Infra Engineering Private Limited	20.88	20.88	-	-

- a) The above loans have been given for business purpose.
- b) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 11 : OTHER FINANCIAL NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Margin money deposits with banks (Held as lien by bank against bank guarantees)	110.54	18.69
Security deposit	107.73	60.37
Total	218.27	79.06

Non-current margin money deposits with bank 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 12 : INVENTORIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Raw Materials and components (at cost)	69.99	54.56
Work-in-progress (at cost)*	412.23	3.25
Stores & Spares (at cost)	4.59	5.52
Finished goods (at cost or net realisable value whichever is lower)	21.58	16.29
Stock in Trade	1.75	-
Total	510.14	79.62

* Mainly on account of EPC contracts

NOTE 13 : CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Investments carried at fair value through profit and loss		
Investment in Debenture	-	1.08
Investment in Mutual Fund	22.82	8.86
Total	22.82	9.94

NOTE 14 : TRADE RECEIVABLES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
i. Unsecured and considered good	326.41	382.02
ii. Having significant increase in credit risk	-	-
iii. Credit impaired	-	-
	326.41	382.02
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	72.10	45.91
Total	254.31	336.11

- 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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

- 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.

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balance at the beginning of the year	45.91	32.36
Add: Created during the year	57.22	13.55
Less: Released during the year	31.03	-
Balance at the end of the year	72.10	45.91

Trade receivables ageing:

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31 st March 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
Trade Receivables – Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	19.51	-	4.09	2.00	46.50	72.10
Total	182.69	54.93	14.70	1.99	-	254.31

Particulars	Outstanding from following periods from due date of payment as on 31 st March 2022					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	228.76	25.44	8.71	22.04	60.59	345.54
Disputed	-	-	0.34	2.43	33.71	36.48
Trade Receivables – Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	0.90	6.12	38.89	45.91
Total	228.76	25.44	8.15	18.35	55.41	336.11



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 15 : CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks		
In current accounts	54.36	120.62
Cash on hand	1.49	0.59
Total	55.85	121.21

NOTE 16 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balances with banks		
In deposit accounts	311.08	348.41
Total	311.08	348.41

Bank deposit accounts represents original maturity of more than 3 months but less than 12 months.

NOTE 17 : LOANS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
(Unsecured, considered good)		
Loans & Advances		
To other body corporates	31.31	62.60
To related parties	33.51	0.18
To employees	10.54	10.88
Total	75.36	73.66

NOTE 18 : OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Other claims	1.74	0.73
Total	1.74	0.73

NOTE 19 : CURRENT TAX ASSETS (NET)

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Income tax liabilities less payments	52.31	116.72
Total	52.31	116.72



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 20 : OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Prepaid expenses	7.25	1.81
Advances to suppliers	107.54	43.78
GST credit receivables	113.13	16.64
Total	227.92	62.23

NOTE 21 : EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised: Equity Shares:				
Equity shares of ₹1/- each	400,000,000	400.00	400,000,000	400.00
Issued, Subscribed and Paid-up Equity Shares:				
Equity shares of ₹1/- each fully paid	65,184,421	65.18	62,359,421	62.36
Total	65,184,421	65.18	62,359,421	62.36

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	62,359,421	62.36	62,359,421	62.36
Issued during the year	2,825,000	2.82	-	-
Outstanding at the end of the year	65,184,421	65.18	62,359,421	62.36

During the year, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 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 31st March 2023

(c) Details of shareholders holding more than 5% shares in the company.

Name of Shareholders	As at 31 st March 2023		As at 31 st March 2022	
	Number of shares held having face value of ₹ 1/- each	% of Shares held	Number of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd.	11,683,555	17.92%	11,345,555	18.19%
Stolt-Nielsen Singapore Pte Ltd.	6,111,048	9.38%	6,111,048	9.80%
Ganesh Risk Management Pvt. Ltd.	4,969,546	7.62%	4,969,546	7.97%
Sushila Pilani	3,483,363	5.34%	3,483,363	5.59%

(d) The details of Promoters' shareholding are as under

Name of the promoters	As at 31 st March 2023		As at 31 st March 2022	
	Number of shares held having face value of ₹ 1/- each	% of Shares held	Number of shares held having face value of ₹ 1/- each	% of Shares held
Equity shares of ₹ 1/- each fully paid				
Susram Financial Services & Realty Pvt Ltd	11,683,555	17.92%	11,345,555	18.19%
Ganesh Risk Management Pvt Ltd	4,969,546	7.62%	4,969,546	7.97%
Sushila Pilani	3,483,363	5.34%	3,483,363	5.59%
Tarang Advisory Private Limited	3,483,363	4.12%	3,000,183	4.81%
Rishi Pilani	1,776,003	2.72%	1,593,003	2.55%
Poonam Pilani	1,080,807	1.66%	1,080,807	1.73%
Ashok Goel	1,000,000	1.53%	1,000,000	1.60%
Shankar Bijlani	500,000	0.77%	500,000	0.80%
Anish Modi	350,806	0.54%	350,806	0.56%
Gul Kewalram Bijlani	117,114	0.18%	117,114	0.19%
Sukesh Gupta	100,000	0.15%	100,000	0.16%
Krishan Gupta	100,000	0.15%	100,000	0.16%
Ramesh Pilani	50,700	0.08%	50,700	0.08%
Rhea Rishi Pilani	701	0.001%	701	0.001%
Vedansh Rishi Pilani	701	0.001%	701	0.001%
Dinesh Thapar	-	-	-	-
Total	2,79,00,479	42.80%	2,76,92,479	44.41%



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 1 st April 2021	-	671.54	1,027.58	561.98	0.55	2,261.65
Profit for the year	-	-	-	326.56	0.12	326.68
Issued during the year	154.5	-	-	-	-	154.50
As at 31 st March 2022	154.5	671.54	1027.58	888.54	0.67	2,742.83
As at 1 st April 2022	154.5	671.54	1027.58	888.54	0.67	2,742.83
Profit for the year	-	-	-	546.89	(1.83)	545.06
Subscription to final call on equity shares	(72.74)	-	288.15	-	-	215.41
As at 31 st March 2023	81.76	671.54	1315.73	1435.43	(1.16)	3,503.31

During the year, the Company allotted 28,25,000 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 23 warrant holders to convert 28,25,000 warrants held by them.

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture of partly paid Equity Shares. There is no movement in Capital Reserve during the current and previous year.

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 31 st March 2023	As at 31 st March 2022
Term loan (secured)		
From bank	13.49	107.39
Total	13.49	107.39



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Details of Interest and repayment schedule for secured long term borrowings is as under:

Type of loan	Loan outstanding as at 31 st March, 2023 (₹ in Million)			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Union Bank of India	-	57.32	57.32	280	8% p.a.	8 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
Union Bank of India	12.00	24.00	36.00	72	7.50% p.a.	17 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
Axis Bank	1.49	0.35	1.84	2.01	8.30% p.a.	54 monthly installments	Hypothecation of Cars
Total	13.49	81.67	95.16	354.01			

NOTE 24 : LEASE LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Lease liabilities (refer note 50)	416.26	26.83
Total	416.26	26.83

NOTE 25 : PROVISIONS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for employee benefits		
Gratuity (refer note 53)	45.51	31.04
Compensated absences	4.44	3.85
Total	49.95	34.89



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 26 : DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities (net) as at 31st March, 2023 are as follows

(₹ in Million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at 01 st April, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at 31 st March, 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)

Significant components of deferred tax liabilities (net) as at 31st March, 2022 are as follows

(₹ in Million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at 01 st April, 2021)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at 31 st March, 2022)
Property, Plant and Equipment	(249.32)	(6.06)		(255.38)
Right-to-Use Assets		(8.86)		(8.86)
Other temporary differences	24.88	(20.09)		4.79
Allowance for doubtful advances/ debts Lease liabilities		34.32		34.32
Deferred tax (liabilities)/assets in relation to OCI:			0.04	0.04
Deferred Tax (liabilities)/assets (net)	(224.44)	(0.69)	0.04	(225.09)

NOTE 27 : OTHER NON-CURRENT LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Security Deposit/ advance received from customers	56.51	-
Total	56.51	-

NOTE 28 : BORROWINGS (CURRENT, AT AMORTISED COST)

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Secured		
Short Term Overdraft - from bank	96.90	0.42
Current Maturities of long-term debt (refer note 23)	81.67	111.49
Unsecured		
Term Loans - from bank	-	-
Total	178.57	111.91



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Short Term Overdraft - from bank

From Bank (Secured) – outstanding ₹ 96.90 million as on 31st March 2023 (Outstanding as at 31st March, 2022 ₹ Nil) overdraft facility availed from Union Bank of India against security of fixed deposit. The interest rates are in the ranges from 7.50% to 8% p.a.

From Bank (Secured) – outstanding ₹ 0.42 million as on 31st March 2022 overdraft facility availed from Central Bank of India against security of fixed deposit.

NOTE 29 : LEASE LIABILITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Lease liabilities (refer note 50)	11.37	10.40
Total	11.37	10.40

NOTE 30 : TRADE PAYABLES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Trade payables		
-total out standing dues of micro and small enterprises;	26.64	5.20
-total outstanding dues of creditors other than micro and small enterprises	495.08	491.31
Total	521.72	496.51

- i. Disclosure with respect to related party transactions is given in note 54.
- 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 31 st March 2023	As at 31 st March 2022
Principal amount out standing as at end of year	26.64	5.20
Principal amount over due more than 45 days	7.80	2.35
Interest due and unpaid as at end of year	0.16	0.32
Interest paid to the supplier	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	0.16	0.32
Interest accrued and remaining unpaid as at end of year	0.16	0.32
Amount of further interest remaining due and payable in succeeding year	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

iii. Ageing for Trade Payables outstanding as at 31st March 2023:

Particulars	Not Due	Outstanding from due date of payment as on 31 st March 2023				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(i) MSME	18.83	7.80	-	-	-	26.64
(ii) Others	264.47	123.04	40.52	18.19	2.88	449.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.50	17.72	17.76	45.98
Total	283.30	13.84	51.02	35.91	20.64	521.72

iv. Ageing for Trade Payables outstanding as at 31st March 2022:

Particulars	Not Due	Outstanding from due date of payment as on 31 st March 2022				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(i) MSME	2.59	2.61	-	-	-	5.20
(ii) Others	207.12	204.78	24.90	27.80	-	464.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	26.71	26.71
Total	209.71	207.39	24.90	27.80	26.71	496.51

NOTE 31 : OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at	As at
	31 st March 2023	31 st March 2022
Statutory dues	9.08	20.58
Outstanding Expenses	43.19	26.47
Other Advances	5.00	5.00
Other Payables	14.76	-
Security Deposit received	141.63	15.37
Total	213.66	67.42

NOTE 32 : OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at	As at
	31 st March 2023	31 st March 2022
Advance from Customers	25.30	33.43
Total	25.30	33.43

NOTE 33 : PROVISIONS

(₹ in Million)

Particulars	As at	As at
	31 st March 2023	31 st March 2022
Provision for Gratuity (refer note 53)	20.46	12.26
Provision for Compensated absences (refer note 53)	0.59	0.49
Total	21.05	12.75



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 34 : REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue from sale of services		
Storage charges (LST Division) / EPC / Rail Logistics	2092.43	1689.67
Revenue from Sale of products		
Sale of Chemicals (Chemical Division)	2116.04	1885.43
Total	4208.48	3575.10

A. Disaggregation revenue information

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
i. Revenue based on geography		
Revenue from operations with in the country	4081.31	3460.51
Revenue from operations out side the country	127.17	114.59
Total	4208.48	3575.10
ii. Timing of revenue recognition		
Goods transferred at a point in time	2116.04	1885.43
Services transferred over time	2092.43	1689.67
Total	4208.48	3575.10

NOTE 35 : OTHER INCOME

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Interest from related parties	0.80	0.10
Interest on bank deposit	27.59	15.24
Interest on Income Tax Refund	18.36	1.44
Interest others	23.66	7.01
Gain on sale of current investments designated as FVTPL	0.49	0.43
Profit on sale of Fixed Assets	0.26	0.76
Unwinding of interest on financial assets carried at amortised cost	2.75	0.13
Misc Receipts including sundry balances written back	8.98	5.64
Total	82.88	30.75

NOTE 36 : COST OF MATERIAL CONSUMED

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Inventories at the beginning of the year	54.56	51.24
Add : Purchases	2236.67	1063.87
	2291.23	1115.11
Less: Inventories at the end of the year	69.99	54.56
Total	2221.24	1060.55



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 37 : PURCHASE OF STOCK IN TRADE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Chemicals & others	72.91	314.71
Total	72.91	314.71

NOTE 38 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Stock in Trade - Opening	-	-
Stock in Trade - Closing	1.75	-
	(1.75)	-
Work in Progress - Opening	3.25	54.61
Work in Progress - Closing	412.23	3.25
	(408.98)	51.36
Finished Goods - Opening	16.29	16.30
Finished Goods - Closing	21.58	16.29
	(5.29)	0.01
Total Change in Inventories	(416.02)	51.37

NOTE 39 : EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Salaries, wages and bonus	196.92	169.71
Contribution to provident and other funds	2.14	1.91
Managerial remuneration	18.33	16.08
Gratuity expense (refer note 53)	21.33	5.23
Staff welfare expenses	6.73	2.87
Total	245.45	195.80

NOTE 40 : FINANCE COST

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Interest on borrowings	4.77	30.59
Interest expense on lease liabilities (As per Ind AS-116)	33.45	2.31
Other borrowing costs	2.90	3.93
Total	41.13	36.83

NOTE 41 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Depreciation of property, plant and equipment	148.05	139.63
Depreciation on Right of use assets	24.76	6.97
Total	172.81	146.60

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023****NOTE 42 : OTHER EXPENSES**

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Power and fuel	189.68	219.98
Labour/Service charges, Freight, Warehousing and Handling charges, Repairs & Maintenance etc. (including EPC division)	266.10	444.56
Consumption of stores, spare & Packing material	204.70	150.38
Rake Hire Charges (Central Railways)	78.94	85.89
Rent	70.25	106.12
Rates and Taxes	6.67	0.47
Water Charges	10.02	10.40
Directors sitting fees	0.63	0.59
Postage and Telephone	1.94	2.86
Printing and Stationery	3.66	3.28
Insurance	7.02	10.97
Legal and Professional Fees	149.30	165.66
Travelling & Conveyance Expenses	40.29	25.06
Licence & Application fee	1.89	10.97
Stock exchange listing fees	0.71	0.31
Payment to statutory auditor	2.36	1.77
Donation	0.14	0.31
General expenses	8.99	9.98
Membership, Subscription & Periodicals	1.01	2.68
CSR Contribution Expenditure	9.69	9.27
Foreign exchange Fluctuation Loss (Net)	0.03	0.65
Sales promotion expenses including advertisement	46.32	18.06
Distribution expenses	36.57	10.24
Brokerage & commission	32.43	23.16
Discount given	2.30	0.52
Allowance for bad and doubtful debts (net)	26.19	13.55
Bad Debts/sundry balances written off	15.20	13.10
Total	1208.27	1340.29

Auditor's remuneration (excluding taxes):

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Statutory audit fees including limited review	1.82	1.52
Other Audits (Income Tax, GST)	0.27	0.15
Other services	0.27	0.11
Total	2.36	1.77



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 43 : EXCEPTIONAL ITEMS

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Prior Period Expenses	(3.25)	(0.42)
Compensation Income	-	8.42
Payment to Supplier	-	(16.10)
Total	(3.25)	(8.10)

NOTE 44 : INCOME TAX EXPENSE

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Profit before tax	742.32	451.6
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	186.84	113.67
Expenses not deductible in determining taxable profit	21.44	10.39
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(1.34)	-
Tax expense for the year	206.94	124.06
Effective income tax rate	27.88%	27.47%

NOTE 45 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Remeasurement gains (losses) on defined benefit plans	(2.44)	0.16
Tax on Remeasurement gains (losses) on defined benefit plans	0.61	(0.04)
Total	(1.83)	0.12

NOTE 46 : EARNINGS PER SHARE (EPS)

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Face Value of Equity Share	₹ 1	₹ 1
Profit attributable to equity shareholders (₹ in Million) (A)	550.79	326.89
Weighted average number of equity shares for basic EPS (B)	6,30,71,476	62,359,421
Effect of dilution :		
Total weighted average potential equity shares	10,60,059	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	6,42,31,534	62,359,421
Basic EPS (Amount in ₹) (A/B)	8.73	5.24
Diluted EPS (Amount in ₹) (A/C)	8.57	5.24

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023****NOTE 47 : RESEARCH AND DEVELOPMENT ACTIVITIES**

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue expenditure charged to profit and loss account	0.46	0.22

NOTE 48 : CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Guarantees	82.50	82.50
Claims by parties against company not acknowledged as Debt	94.50	166.80

Claims by parties against company not acknowledged as Debt includes the following;

- 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 09th December, 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 17th November, 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 21st January, 2021, has modified the ex-parte order passed on 17th November, 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 28th September, 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 04th December, 2015.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 20th April, 2023.

- c. Show Cause Notice (SCN) No. CGST/Bel-V/R-II/CBDT/GBL/148/20-21/1489 dated 20.10.2021 received from Assistant Commissioner (Division-V), GST & Central Excise, Belapur Commissionerate, Navi Mumbai for the period Apr 2016 to 30th June 2017 for Reconciliation difference between revenue as per STR & ITR for ₹ 4.68 million. As per the view of GST consultant this show cause notice will not sustained due to technical issues.
- d. Arbitration with M/s Indorama Synthetics Ltd. Under Arbitration Company has also its counter claim for ₹ 38.26 million. As per the view of solicitors there are remote chances of crystallizing any such claim.
- e. Show Cause Notice (SCN) No. ZD270522010463T dated 05.05.2022 received from Deputy Commissioners of State Tax For the F.Y. 2017-2018 for ₹ 6.59 million for mismatch of input tax credit. As per the view of GST consultant this show cause notice will not sustained due to technical issues.

COMMITMENTS

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	406.29	-

NOTE 49 : 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, Chemical
- Segment-2, Liquid Storage Terminal (LST)

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 Chemical and Liquid Storage Terminal (LST). The Company has presented segment information on the basis of Financial Statements in accordance with Ind AS 108 "Operating Segments."



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Segment Revenue (Net sales and Services)

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
1. Segment Revenue (Net sales and Services)		
a) Chemical Division	2,116.04	1,885.43
b) Liquid Storage Terminal (LST) / EPC / Rail Logistics	2,092.43	1,689.67
Net sales /Income from Operations	4,208.48	3,575.10
2. Segment Results		
Profit(+)/Loss (-) Before Tax and Interest but after DEPRECIATION		
a) Chemical Division	127.50	(22.76)
b) Liquid Storage Terminal (LST) / EPC / Rail Logistics	632.51	488.55
Total	760.01	465.79
Less.: Interest	(41.13)	(36.83)
Add.: Un -allocable income	26.68	30.75
Total Profit /(Loss) Before Tax & Exceptional Items	745.57	459.70
Exceptional Income/(Expense)/Prior Period Expenditures	(3.25)	(8.10)
Total Profit /(Loss) Before Tax	742.32	451.60
3. Segment assets		
a) Chemical Division	433.03	319.41
b) Liquid Storage Terminal (LST) / EPC / Rail Logistics	4,751.50	3,431.69
c) Unallocated	148.99	224.53
Total Segment Assets	5,333.52	3,975.63
4. Segment Liability		
a) Chemical Division	279.15	374.50
b) Liquid Storage Terminal (LST) / EPC / Rail Logistics	862.11	148.37
c) Unallocated	174.56	244.22
Total Segment Liability	1,315.82	767.31

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 31 st March 2023			Year ended 31 st March 2022		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Chemical Division	51.61	-	17.44	67.92	-	14.00
Liquid Storage Terminal (LST)	116.32	-	135.25	129.17	-	132.60
Total	167.93	-	152.68	197.09	-	146.60

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

b) Revenue from operations

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
India	4,081.31	3,460.51
Outside India	127.17	114.59
Total	4,208.48	3,575.10

c) Non-current assets

All non-current assets of the Company are located in India.

NOTE 50 : LEASE

(₹ in Million)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	449.87	35.22
Buildings	23.50	35.22
Land	426.37	-
Lease liabilities	427.63	37.23
Current (refer note 29)	11.37	10.40
Non-current (refer note 24)	416.26	26.83

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 41)	24.76	6.97
Buildings	9.03	6.97
Land	15.73	-
Interest expense included in finance cost	33.45	2.31
Expense relating to short-term leases*	70.25	106.12

*During FY '23, the company recognised a sum of ₹ 70.25 million (compared to ₹ 106.12 million in FY' 22) 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

NOTE 51 : FINANCIAL INSTRUMENTS

a) 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 maximise 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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 is net debt, divided to total equity. Net debt 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 31 st March 2023	As at 31 st March 2022
Long term borrowings	13.49	107.39
Current maturities of long term debt and finance lease obligations	178.57	111.91
Less: Cash and cash equivalent	55.85	121.21
Less: Bank balances other than cash and cash equivalents	311.08	348.41
Less: Current investments	22.82	9.94
Net debt	(197.69)	(260.26)
Total equity	3616.57	2849.02

- 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 notes 23 and 28.

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.

NOTE 52 : 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 31 st March 2023			As at 31 st March 2022		
	FVTPL	PVTOCI	Amortised Cost	FVTPL	PVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments - Current	22.82	-	-	9.94	-	-
Investments - Non-current	-	-	162.16	-	-	153.81
Trade receivables	-	-	254.31	-	-	336.11
Cash and cash equivalents	-	-	55.85	-	-	121.21
Bank balances other than cash and cash equivalents	-	-	311.08	-	-	348.41
Other financial assets	-	-	526.11	-	-	220.50



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Particulars	As at 31 st March 2023			As at 31 st March 2022		
	FVTPL	PVTOCI	Amortised Cost	FVTPL	PVTOCI	Amortised Cost
Financial liabilities Measured at amortised cost						
Long term Borrowings	-	-	192.06	-	-	219.30
Trade payables	-	-	521.72	-	-	496.51
Other financial liabilities	-	-	641.29	-	-	104.65

FVPL - Fair Value Through Profit or Loss

FVOCI - Fair Value Through Other Comprehensive Income

The main risks arising from Company's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

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



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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 31 st March 2023	As at 31 st March 2022
Fixed rate borrowings	36.00	3.84
Floating rate borrowings	156.06	215.46
Total	192.06	219.30

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 31 st March 2023		As at 31 st March 2022	
Assumptions	Interest Rate		Interest Rate	
Sensitivity Level	0.5% increase	0.5% increase	0.5% increase	0.5% increase
Impact on statement of profit and (loss)	(0.78)	0.78	(1.08)	(1.08)

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 creditworthiness 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 scorecard 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



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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	0-30 days	30-90	90-180	180-365	More than 365 days	Total
31 st March, 2023	2.55	139.31	60.34	54.93	69.28	326.40
31 st March, 2022	2.12	152.91	73.73	25.44	127.82	382.02

Reconciliation of loss allowances provision - Trade Receivables

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balance at the beginning of the year	45.91	32.36
Add: Created during the year	57.22	13.55
Less: Released during the year	31.03	-
Balance at the end of the year	72.10	45.91

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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Liquidity exposure as at 31st March 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	1465.54

Liquidity exposure as at 31st March 2022.

(₹ in Million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	189.80	289.16	-	478.96
Lease liabilities	10.40	26.83	-	37.23
Trade payables	476.55	-	-	476.55
Other financial liabilities	36.70	-	-	36.70
Total financial liabilities	713.45	315.99	-	1029.44

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil 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 (Refer note 20, 22 and 24).

NOTE : 53 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 ₹ 2.14 million (31st March 2022: ₹ 1.91 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 31st March 2023

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 31st March 2022 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 31 st March	
	2023	2022
Liability recognised in the balance sheet		
Present value of obligation		
Defined Benefit obligation at beginning of year	43.30	39.20
Current Service Cost	3.65	3.04
Interest Cost	2.51	2.20
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	(2.47)	(0.94)
- Due to Experience	4.91	0.85
Past service cost	15.17	-
Benefits paid	(1.09)	(1.05)
Amount recognised in balance sheet (refer note 25 & 33)	65.97	43.30



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Expenses recognised in statement of profit and loss account

(₹ in Million)

Description	Gratuity as on 31 st March	
	2023	2022
Current Service Cost	3.65	3.04
Net Interest Cost	2.51	2.20
Total included in 'Employee Benefit Expenses/(Income)	6.16	5.23
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	2.44	(0.09)
Component of defined benefit cost recognised in other comprehensive income	2.44	(0.09)

iii. Actuarial assumptions

(₹ in Million)

Particulars	31 st March 2023 (12 months)	31 st March 2022 (12 months)
Discount Rate	7.40% p.a.	6.85% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a. 25 to 35 : 4 % p.a. 35 to 45 : 3 % p.a. 45 to 55 : 2 % p.a. 55 & above : 1 % p.a.	Age 25 & Below : 5 % p.a. 25 to 35 : 4 % p.a. 35 to 45 : 3 % p.a. 45 to 55 : 2 % 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 31 st March	
	2023	2022
Present value of obligation	65.97	43.30
Net liability / (asset) arising from defined benefit obligation	65.97	43.30



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

v. Sensitivity Analysis – Gratuity

(₹ in Million)

Description	Gratuity	
	2023	2022
Projected Benefit Obligation on Current Assumptions	65.97	43.30
Discount Rate		
– 0.5 percent increase	63.94	42.02
(% change)	-3.08%	-2.95%
0.5 percent decrease	68.14	44.65
(% change)	3.29%	3.12%
Salary Escalation Rate		
- 0.5 percent increase	68.14	44.16
(% change)	3.29%	1.99%
0.5 percent decrease	63.92	42.49
(% change)	-3.11%	-1.87%
Withdrawal Rate		
- 0.5 percent increase	66.05	43.45
(% change)	0.12%	0.35%
0.5 percent decrease	65.88	43.13
(% change)	-0.13%	-0.38%

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.

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 31st March 2023				
Projected benefit payable	18.65	16.71	19.20	54.56
As at 31st March 2022				
Projected benefit payable	11.77	11.45	15.61	38.83

B. Compensated Absences

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 30th June for every year.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE : 54 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 “RELATED PARTY DISCLOSURES” ARE GIVEN BELOW

a) List of related parties as per the requirements of Ind AS 24:

Key Management Personnel (KMP)	Mr. Rishi Ramesh Pilani (Promoter Director)
	Mr. Raunak Pilani (Promoter Director)
	Mr. Ramesh Pilani (CFO)
	Mr. Ramakant Pilani (CEO)
	Mr. Sanjay Bhagia (Independent Director)
	Mrs. Jagruti Gaikwad (Independent Director)
	Mr. Niraj Nabh Kumar (Independent Director)
	Mr. Ramesh Punjabi (Independent Director)
	Dr. John Joseph (Independent Director)
	Mrs. Neha Vaibhav Tendel (Independent Director)
Relatives of KMP	Mrs. Poonam Pilani (Wife of Rishi Pilani)
	Mrs. Manju Pilani (Wife of Ramakant Pilani)
	Mrs. Sushila Pilani (Wife of Ramesh Pilani)
	Mrs. 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	Susram Financial Services and Realty Pvt. Ltd.
	Agarwal Bulkactives Pvt.Ltd.
	Infinitum Storage LLP
	Sagar Industires & Distilleries Pvt. Ltd.
	Ganehs Vishal Infra Engineering Pvt. Ltd.
Associate	Bluebrahma Clean Energy Solutions Pvt. Ltd.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 55 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in Million)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Gross amount required to be spent by the company during the year	9.63	9.23
Amount of expenditure incurred	9.69	9.27
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Rural Development, 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

The Company makes its CSR contribution towards promoting education, healthcare, poverty rural development and others.

NOTE 56 : RATIOS

Ratios	Numerator	Denominator	Year ended 31 st March, 2023	Year ended 31 st March, 2022	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.56	1.57	-1%	
Debt-equity ratio	Total Borrowings	Total Equity	0.05	0.08	-31%	Debt equity ratio has reduced mainly due to current year's profit.
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)	10.57	4.42	139%	Ratio has improved due to increase in profitability and decrease in debt.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.17	0.13	35%	Return on equity has increased mainly due to increase in current year's profit.
Inventory turnover Ratio (in days)	Average Inventory	Revenue from operations	25	10	145%	Inventory days increased due to increase in inventory.
Trade receivables turnover ratio (in days)	Average Accounts Receivable	Revenue from operations	25	38	-33%	debtor days has improved due to better realisations from customers and increase in revenue
Trade payables turnover ratio (in days)	Average Trade Payables	Net Credit Purchases (incl. other expenses)	52	65	-20%	-



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Ratios	Numerator	Denominator	Year ended 31 st March, 2023	Year ended 31 st March, 2022	% Variance	Reason for Variance
Net capital turnover ratio	Revenue from operations	Working Capital	7.80	8.59	-9%	-
Net profit ratio %	Net Profit	Revenue from operations	13%	9%	43%	Increase in profit during the year 2022-23.
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	19%	15%	31%	Increase in profit during the year 2022-23 with increase in sales.
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	3%	6.91%	-57%	Ratio has decreased due to decrease in investments yielding

NOTE 57 DETAILS OF BENAMI PROPERTY HELD

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.

NOTE 58 WILFUL DEFAULTER

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE 59 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck-off companies.

NOTE 60 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

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.

NOTE 61 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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.

NOTE 62 UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income.

NOTE 63 VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET

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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2023

NOTE 64 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 65 FUNDS FROM FOREIGN PARTIES

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.

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.

NOTE 66 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates

Chartered Accountants
Firm's Regn. No.: 106456W

Hemant R Bohra

Partner
Membership No. : 165667
UDIN: 23165667BGTIFU2775

Mumbai, 25th May, 2023

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Raunak R Pilani

Director
(DIN 00932269)

Ramakant Pilani

Chief Executive Officer



Notice

NOTICE is hereby given that the **THIRTY-SIXTH** Annual General Meeting (AGM) of the Members of **GANESH BENZOPLAST LIMITED** ("the Company") will be held on **Friday, 29th September, 2023, at 11:00 a.m. (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:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Report of the Auditors thereon.

2. Re-appointment of Mr. Rishi Ramesh Pilani as Director, liable to retire by rotation:

To appoint a Director in place of Mr. Rishi Ramesh Pilani (DIN 00901627), 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 2023-24:

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 lakhs (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, based on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company, for the Financial Year 2023-24, be and is hereby ratified.

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 or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto."

4. To Consider and Approve Raising of Funds Through Qualified Institutional Placement (QIP):

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (hereinafter referred to as the **"Companies Act"**) and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof, the relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the Regulations for Qualified Institutions Placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as **"SEBI ICDR Regulations"**) including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as **"SEBI Listing Regulations"**), and the uniform listing agreements entered with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as **"Stock Exchanges"**), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or



re-enactment(s) thereof ("**FEMA**"), including the Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended, the Reserve Bank of India Master Directions on Foreign Investments in India, 2018, the extant consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy & Promotion, as amended and replaced from time to time ("**FDI Policy**") and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("**GOI**"), Ministry of Corporate Affairs ("**MCA**"), the relevant Registrar of Companies, the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges where the equity shares of the Company of face value of Re. 1/- (Rupee One only) each are listed and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "**Appropriate Authorities**") to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) Equity Shares or any other Eligible Securities defined under Regulation 171(a) of SEBI ICDR Regulations (hereinafter after referred to as "**Eligible Securities**"), from time to time in one or more tranche or tranches to Qualified Institutional Buyers ("**QIBs**"), as defined in SEBI ICDR Regulations, through a Qualified Institutions Placement ("**QIP**"), pursuant to and in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, on the basis of the placement document(s) and/or other permissible/requisite offer documents/letter or circular, for cash, at such price

or prices as the Board may deem fit, at a discount or premium to market price or prices permitted under applicable laws, such that the total amount to be raised through issue of Eligible Securities shall not exceed ₹ 2,000 million, to be subscribed by eligible investors, including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/ or trusts or otherwise) /foreign portfolio investors/ mutual funds/pension funds/venture capital funds/ banks/alternate investment funds/ Indian and/or multilateral financial institutions/ insurance companies and any other category of persons or entities who are authorised to invest in Eligible Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Eligible Securities shall be made to the exclusion of others, in such manner and where necessary in consultation with the lead managers and/ or underwriters and/or other as the Board may in its absolute discretion may deem fit and appropriate, in each case, subject to the applicable laws.

RESOLVED FURTHER THAT in the event that Eligible Securities are offered to QIBs through a QIP, the following shall apply:

- a. the Eligible Securities, or any combination thereof as may be decided by the Board and subject to applicable laws, will be allotted within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI (ICDR) Regulations, at a price which is not less than the price determined in accordance with Regulation 176(1) of the SEBI ICDR Regulations (the "QIP Floor Price"), with the authority to the Board to offer a discount of not more than 5% (five per cent) on the QIP Floor Price or such other discount as may be permitted under SEBI ICDR Regulations to the QIP Floor Price;
- b. the "relevant date" for the purpose of pricing of any Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed QIP;



- c. in case of allotment of Eligible convertible Securities, the “relevant date” for the purpose of pricing of such convertible securities shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed QIP, or the date on which the holders of the Eligible convertible Securities are entitled to apply for Equity Shares;
- d. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI (ICDR) Regulations; and
- e. the Equity Shares and/ or other eligible securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) allotted in a QIP shall not be eligible for sale by the respective allottees, for the prescribed period from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Eligible Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Eligible Securities including the number of Securities that may be offered and proportion thereof, determination of investors to whom the Eligible Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Eligible Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any

regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Eligible Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT

- i. the offer, issue and allotment of the aforesaid Eligible Securities shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. in case of issue of Equity Shares by the Company the said equity shares shall rank pari-passu with all existing Equity Shares of the Company;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Eligible Securities and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Eligible Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their



approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/ agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Eakta Dhanda

Company Secretary
(Membership No. ACS: 18796)

Mumbai, 4th September, 2023

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. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 36th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further,

the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. 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 4 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.
3. 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.
4. 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.
5. Institutional Shareholders / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the 36th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to vkmassociates@yahoo.com with a copy marked to investors@gblinfra.com.
6. 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@gblinfra.com from their registered e-mail address.

7. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023** (both days inclusive) for the purpose of AGM.
8. In compliance with the above-mentioned Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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 2022-23 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.
9. To enhance the ease of doing business for investors in the securities market, SEBI issued Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/ HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021. The circular established common and simplified norms for processing investor service requests by RTAs, as well as norms for providing PAN, KYC details and Nomination. According to the circular, it is mandatory for all holders of physical securities in the company to provide PAN, Nomination, Contact details, Bank A/c details, and specimen signature for their respective folio numbers. Failure to provide these documents/details by the physical holders will result in the freezing of their folios by the RTA on or after 01st October, 2023. The SEBI Circular also requires the company to notify holders of physical securities whose PAN, KYC, and nomination details are incomplete. Therefore, the Company dispatched KYC letters via ordinary post in the month of May, 2023 to all physical holders.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

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.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

10. 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 dematerialized 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), M/s Bigshare Services Private Limited at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. Securities and Exchange Board of India (SEBI) vide its notification dated 8th June, 2018 has notified all listed Companies and Registrar & Transfer Agents that transfer of securities shall be carried out only in dematerialised form. Accordingly, attention of all shareholders holding shares in physical form brought to the following:



- Company & RTA shall not effect transfer of securities held in physical form from 1st April, 2019.
- This restriction shall not be applicable for transmission or transposition of securities held in physical form.
- To eliminate all risks associated with physical shares and for ease of portfolio management. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Members can contact the Company or Company's Registrars and Transfer Agents, M/s Bigshare Services Private Limited ("RTA") for assistance in this regard.

- As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations 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 through the prescribed nomination form which can be downloaded from the Company's website www.ganeshbenzoplast.com.
- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 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 the 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. 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 write to investors@gbinfra.com.

- 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.**

- 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, Friday, 22nd September, 2023** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.

- (v) 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, Friday, 22nd September, 2023**, may vote by following the above-mentioned instructions for remote evoting or e-voting at AGM.

Other Miscellaneous Details

- (i) 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.
- (ii) 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.
- (iii) 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:

- (i) The remote e-voting period commences on **Tuesday, 26th September, 2023 (10.00 a.m. IST)** and ends on **Thursday, 28th September, 2023 (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 **Friday, 22nd September, 2023** ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on **Thursday, 28th September, 2023** 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.
- (ii) 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	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration .
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



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

Login type	Helpdesk details
Individual Shareholders holding Members facing any technical issue in login can contact CDSL helpdesk by sending securities in Demat mode with a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33	
CDSL	
Individual Shareholders holding Members facing any technical issue in login can contact NSDL helpdesk securities in Demat mode with by sending a request at evoting@nsdl.co.in or call at toll free no.:	
NSDL	1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

- 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.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. 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.



- iii. 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.
- iv. 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.
- (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.

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

- (i) 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.
- (ii) 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.
- (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 Wednesday, 23rd September, 2023 shall only be considered and responded.
- (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 Tuesday, 26th September, 2023. 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 31st March, 2024.

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 lakhs (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses to be paid to the Cost Auditor for the financial year 2023-2024 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 31st March, 2024.

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

Considering the Company's future prospects, growth targets, and impending LPG expansion, as well as its broader expansion plans and the need to bolster long-term financial resources for corporate purposes, the Board of Directors in their meeting convened on 04th September, 2023, and sanctioned the issuance of Equity Shares, as defined under Regulation 171(a) of SEBI ICDR Regulations, to Qualified Institutional Buyers (referred to as "QIBs" under the SEBI ICDR Regulations). The Company has planned to secure funding through a Qualified Institutional Placement ("QIP"), aiming to raise a amount of ₹ 2000 million. This funding may be obtained in one or more tranches. Specifically, out of this total, ₹ 1500 million will be earmarked for capital expenditure purpose and balance ₹ 500 million will be allocated for general corporate purposes. The specifics of the QIP, including the timing, mechanism, pricing, potential discount or premium to market prices, and

other terms and conditions, will be determined by the Board as deemed appropriate. It's important to note that the QIP will be conducted in accordance with applicable laws and regulations set forth by the Securities and Exchange Board of India (SEBI), and any other governmental or regulatory approvals that may be necessary for this purpose.

In order to enable the Company to access the capital market through the QIP, the approval of the Members is hereby sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, as amended (the "Companies Act") as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Equity Shares issued, if any, shall rank in all respects paripassu with the existing equity shares of the Company.

The QIP may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board / Committee may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and other agencies and subject to SEBI Regulations and other applicable laws, regulations, rules and guidelines.

Since the pricing and other terms of the QIP cannot be decided, except at a later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board / Committee to finalize the terms. However, the same would be in accordance with the SEBI Regulations or any other guidelines / regulations as may be applicable and in case of an issue of the Eligible Securities to Investors pursuant to Chapter VI of the SEBI Regulations, the Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations, and the relevant date in this regard shall be the date on which the Board / Committee decides to open the QIP or such other time as may be allowed under the SEBI Regulations from time to time.



The proceeds of the QIP shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Directors, Promoters and any person related to the Promoters will not subscribe to the QIP, if made under Chapter VI of SEBI Regulations.

The aforesaid proposal is in the interest of the Company and the Board thus recommends resolution at Item No. 4 for approval of the Members as a Special Resolution.

None of the Directors of the Company or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of his/her holding of Equity Shares.

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary
(Membership No. ACS: 18796)

Mumbai, 4th September, 2023

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



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 Ramesh Pilani
Category	Chairman & Managing Director (Promoter)
Directors Identification Number (DIN)	00901627
Age	45 years
Date of first Appointment	18.10.2006
Qualification	B.E (Chemical) Masters in Industrial Engineering and Masters in Finance from Rensselaer Polytechnic Institute, New York, USA.
Expertise in Specific Area	17 years' rich experience in Technical, project Management, finance, and Corporate Management
List of Directorship held in other Companies	Susram Financial Services & Realty Pvt. Ltd. Ganesh Risk Management Pvt. Ltd. Infrastructure Logistic Systems Ltd. Ganesh Vishal Infra Engineering Pvt. Ltd. Poonam Software Solutions Pvt. Ltd. Ganesh Rail Infra Logistic Pvt. Ltd. GI Corporate Advisors Pvt. Ltd. GV Storage and Terminals Pvt. Ltd. GBL Chemical Ltd. GBL LPG Private Ltd. GBL Infra Engineering 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 Pvt. Ltd.
Membership/ Chairmanships of Committees of the Board of Other Public Companies	Nil
Number of Shares held in the Company	17,76,003 (2.72%)
No. of Board meetings attended during the year 2022-23	5
Relation with other Directors inter-se	"Cousin" of Mr. Raunak Pilani, Promoter Non- Executive Director



Contact Us

Ganesh Benzoplast Limited
Dina Building , First Floor,
53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002

[Website:www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)