



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1st Floor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.

Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612

Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

July 30, 2020

To,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Ref: BSE CODE 500153

Sub: Outcome of the Board Meeting held on July 30,2020

This is to inform you that the Board of Directors of the Company, at their meeting held on July 30, 2020, has considered and approved the following:

- a) Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial year ended on March 31, 2020.
- b) Auditor's Report of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.
- c) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Key Highlights of the Audited Financial Results for financial year ended on March 31, 2020:-

- i. During the financial year ended March 31, 2020 the Company achieved a total turnover of Rs. 2,470 Millions as against Rs. 2,125 Millions in the previous year ended on March 31, 2019, with an increase of 16% YTY.*
- ii. Normal operating PAT for the year is reported at Rs. 411.12 Millions as against Rs. 344.65 Millions for the previous year ended on March 31, 2019 with an increase of 19% YTY (without considering exceptional expenses). Exceptional item is on account of payment towards materialization of very old contingent liability appearing in books of Company pertaining to M/s STC Limited and M/s Avron Chemicals Pvt Ltd as per NCLT and High court orders respectively. Both these parties pertain to Chemical Division of the Company.*



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



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- iii. *Chemical Segment of the Company is showing better performance in terms of increase in revenue as well as profitability as compared to the past years. PBIT (before Exceptional item) of chemical division for the current year is Rs. 60.92 Millions as compared to loss of Rs.28.84 Millions of previous year.*

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

Thanking you,
Yours Faithfully,
For Ganesh Benzoplast Ltd.

Rishi Pilani
Chairman and Managing Director
(DIN 00901627)



Encl: As above



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

(Rs. In Millions unless otherwise stated)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Previous Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue From Operations	668.49	608.53	658.36	2,466.72	2,116.41
	b) Other Income	3.38	0.01	5.34	3.42	9.47
	Total Income	671.88	608.54	663.70	2,470.14	2,125.88
2	Expenses					
	a. Cost of material Consumed	225.61	220.73	288.05	949.51	880.41
	b. Purchase of Stock In Trade	-	-	-	-	-
	c. Changes in inventories of FG, WIP & Stock In Trade	-19.11	9.15	9.64	-12.32	-2.00
	d. Employee benefit Expenses	47.54	37.19	32.43	143.80	121.66
	e. Finance Cost	26.95	19.80	26.68	94.50	102.15
	f. Depreciation & amortisation expenses	29.23	33.89	29.65	129.74	123.91
	g. Other Expenditure	223.12	168.89	189.19	753.78	555.10
	Total Expenses	533.34	489.65	575.64	2,059.02	1,781.23
3	Profit before exceptional items and Tax .(1-2)	138.54	118.89	88.06	411.12	344.65
4	*Exceptional/ Prior period Items(+ or -)	-45.77	-28.52	-30.15	-74.46	-31.79
5	Profit before Tax (3-4)	92.77	90.37	57.91	336.66	312.86
6	Less:-Tax Expenses	-	-	-	-	-
7	Net Profit for the period	92.77	90.37	57.91	336.66	312.86
8	Other Comprehensive Income/(Expenses) net of taxes					
i)	Remeasurement gains/(Losses) and interest	-1.05	-0.11	-1.07	-1.41	-1.48
9	Total Comprehensive Income net of taxes	91.72	90.26	56.84	335.25	311.38
10	Paid -up Equity Share Capital (Face value of Re. 1 each)	51.78	51.78	51.78	51.78	51.78
11	Earning per share (before Extra ordinary item)(of Re. 1 each not annualised)					
	a) Basic	2.68	2.30	1.70	7.94	6.66
	b) Diluted	2.68	2.30	1.70	7.94	6.66
12	Earning per share (after Extra ordinary item)(of Re. 1 each not annualised)					
	a) Basic	1.79	1.75	1.12	6.50	6.04
	b) Diluted	1.79	1.75	1.12	6.50	6.04

NOTES :

- The above financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.
- The Audit as required under Regulation 33 of SEBI (LODR), Regulations 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned stock exchange.
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on July 30, 2020.
- The financial figures of last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter i.e. December 31, 2019.
- *Exceptional item during the year to the tune of Rs. 61.80 Millions is on account of payment under court settlement of old Contingent liability of M/S State Trading Corporation Ltd and M/s Avron Chemical Private Limited.
- In view of Outbreak of Coronavirus pandemic (COVID-19) globally and the business operations of Chemical Division of the Company was temporarily disrupted for about six weeks, due to the Initial lockdown imposed by the Government of India and after that the operations are running at its normal capacity levels. There was no impact on LST division of the Company.

PLACE : MUMBAI

DATE:- 30TH JULY, 2020



FOR GANESH BENZOPLAST LTD

(RISHI PILANI)

DIN 00901627

MANAGING DIRECTOR



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SEGMENTWISE STANDALONE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

(Rs. In Millions unless otherwise stated)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Previous Year ended 31.03.2019 (Audited)
1.	Segment Revenue (Net sales and Services)					
	a) Chemical Division	353.25	335.33	287.49	1,238.31	1,084.94
	b) LST Division*	315.24	273.20	370.87	1,228.42	1,031.47
	Total Segment Revenue	668.49	608.53	658.36	2,466.72	2,116.41
	Less : Inter Segment Revenue	-	-	-	-	-
	Net sales /Income from Operations	668.49	608.53	658.36	2,466.72	2,116.41
2.	Segment Results					
	Profit(+)/Loss (-) Before Tax and Interest but after depreciation					
	a) Chemical Division	58.59	11.74	-21.06	61.03	-28.84
	b) LST Division	103.51	126.95	130.47	441.18	466.17
	Total	162.10	138.69	109.41	502.20	437.33
	Less.: Finance Cost	-26.95	-19.80	-26.68	-94.50	-102.15
	Add. Un -allocable income	3.38	0.01	5.34	3.42	9.47
	Less:-Un-allocable Expenditure	-	-	-	-	-
	Total Profit /(Loss) Before Tax & Excep Items	138.54	118.89	88.06	411.12	344.65
	Exceptional/Prior period Items(+ or -)	-45.77	-28.52	-30.15	-74.46	-31.79
	Total Profit /(Loss) Before Tax	92.77	90.37	57.91	336.66	312.86
3.	Capital Employed					
	a) Chemical Division	219.22	257.45	256.46	219.22	256.46
	b) LST Division	1,919.70	1,816.02	1,950.45	1,919.70	1,950.45
	c) Unallocated	521.10	567.74	289.58	521.10	289.58
	Total Segment Assets	2,660.02	2,641.21	2,496.49	2,660.02	2,496.49
	Segment Liability					
	a) Chemical Division	358.45	378.66	376.00	358.45	376.00
	b) LST Division	104.19	96.58	171.69	104.19	171.69
	c) Unallocated	297.52	376.07	383.72	297.52	383.72
	Total Segment Liability	760.15	851.31	931.40	760.15	931.40

* Income from LST division during the current year includes trading sales of Rs. 88.76 Millions. and revenue from Works contract to the tune of Rs. 104.60 Millions towards fabrication job work of tanks for clients as compared to trading sale of Rs. 22.89 Millions and revenue from fabrication job work of Rs. 75.84 Millions in last financial year.

PLACE : MUMBAI

DATE:- 30TH JULY, 2020

FOR GANESH BENZOPLAST LTD



(RISHI PILANI)
DIN 00901627
MANAGING DIRECTOR

GANESH BENZOPLAST LIMITED
Standalone Cash Flow Statement For the year ended March 31, 2020

	31-Mar-20 ` millions	31-Mar-19 ` millions
A Cash flow from operating activities		
Profit before tax from continuing operations	336.66	312.86
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	129.74	123.91
Interest expense	94.50	102.15
Interest income	(3.02)	(7.05)
Non cash Income (Profit on OTS Gross)	-	-
Operating profit before working capital changes	557.89	531.87
Movements in working capital :		
Increase/ (decrease) in trade payables	(85.04)	(45.34)
Increase / (decrease) in long-term provisions	4.86	1.16
Increase / (decrease) in short-term provisions	2.98	0.97
Increase/ (decrease) in other current liabilities	(52.22)	54.36
Decrease / (increase) in trade receivables	(38.81)	13.77
Decrease / (increase) in inventories	(13.41)	(0.61)
Decrease / (increase) in short-term loans and advances	(0.55)	0.54
Decrease / (increase) in other current assets	(102.23)	20.73
Decrease / (increase) in other non current assets	(8.34)	26.26
Cash generated from / (used in) operations	(292.75)	71.86
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	265.13	603.72
B Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(130.53)	(280.00)
Investments in Equity Shares	-	(0.20)
Interest received	3.02	7.05
Net cash flow from/ (used in) investing activities (B)	(127.51)	(273.14)
C Cash flows from financing activities		
Repayment of long-term borrowings	(5.76)	(211.56)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	11.39
Repayment of Short-term borrowings	(36.97)	-
Interest paid	(94.50)	(102.15)
Net cash flow from/ (used in) in financing activities (C)	(137.22)	(302.32)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.40	28.26
Cash and cash equivalents at the beginning of the year	33.08	4.82
Cash and cash equivalents at the end of the year	33.48	33.08
Components of cash and cash equivalents		
Cash on hand	0.95	1.04
With banks- on current account	32.54	32.04
Total cash and cash equivalents	33.48	33.08

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(Rs. In Millions unless otherwise stated)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Previous Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue From Operations	668.49	608.53	658.36	2,466.72	2,116.41
	b) Other Income	3.38	0.01	5.34	3.42	9.47
	Total Income	671.88	608.54	663.70	2,470.14	2,125.88
2	Expenses					
	a. Cost of material Consumed	225.61	220.73	288.05	949.51	880.41
	b. Purchase of Stock In Trade	-	-	-	-	-
	c. Changes in inventories of FG, WIP & Stock In Trade	-19.11	9.15	9.64	-12.32	-2.00
	d. Employee benefit Expenses	47.54	37.19	32.43	143.80	121.66
	e. Finance Cost	26.95	19.80	26.68	94.50	102.15
	f. Depreciation & amortisation expenses	29.23	33.89	29.65	129.74	123.91
	g. Other Expenditure	223.23	168.89	189.39	753.89	555.30
	Total Expenses	533.45	489.65	575.84	2,059.13	1,781.43
3	Profit before exceptional items and Tax .(1-2)	138.43	118.89	87.86	411.01	344.45
4	Exceptional*/Prior period Items(+ or -)	-45.77	-28.52	-30.15	-74.46	-31.79
5	Profit before Tax (3-4)	92.66	90.37	57.71	336.56	312.66
6	Less:-Tax Expenses	-	-	-	-	-
7	Net Profit for the period	92.66	90.37	57.71	336.56	312.66
8	Other Comprehensive Income/(Expenses) net of taxes					
i)	Remeasurement gains/(Losses) and interest	-1.05	-0.11	-1.07	-1.41	-1.48
9	Total Comprehensive Income net of taxes	91.61	90.26	56.64	335.14	311.18
10	Paid -up Equity Share Capital (Face value of Re. 1 each)	51.78	51.78	51.78	51.78	51.78
11	Earning per share (before Extra ordinary item)(of Re. 1 each not annualised)					
	a) Basic	2.67	2.30	1.70	7.94	6.65
	b) Diluted	2.67	2.30	1.70	7.94	6.65
12	Earning per share (after Extra ordinary item)(of Re. 1 each not annualised)					
	a) Basic	1.79	1.75	1.11	6.50	6.04
	b) Diluted	1.79	1.75	1.11	6.50	6.04

NOTES :

- The above financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies, Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.
- The Audit as required under Regulation 33 of SEBI (LODR), Regulations 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned stock exchange.
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on July 30, 2020.
- The financial figures of last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter i.e. December 31, 2019.
- Exceptional item during the year to the tune of Rs. 61.80 Millions is on account of payment under court settlement of old Contingent liability of M/S State Trading Corporation Ltd and M/s Avron Chemical Private Limited.
- In view of Outbreak of Coronavirus pandemic (COVID-19) globally and the business operations of Chemical Division of the Company was temporarily disrupted for about six weeks, due to the Initial lockdown imposed by the Government of India and after that the operations are running at its normal capacity levels. There was no impact on LST division of the Company.

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DATE:- 30TH JULY, 2020



FOR GANESH BENZOPLAST LTD

(RISHI PILANI)

DIN 00901627

MANAGING DIRECTOR



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(Rs. In Millions unless otherwise stated)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue (Net sales and Services)					
	a) Chemical Division	353.25	335.33	287.49	1,238.31	1,084.94
	b) LST Division*	315.24	273.20	370.87	1,228.42	1,031.47
	Total Segment Revenue	668.49	608.53	658.36	2,466.72	2,116.41
	Less : Inter Segment Revenue	-	-	-	-	-
	Net sales /Income from Operations	668.49	608.53	658.36	2,466.72	2,116.41
2.	Segment Results					
	Profit(+)/Loss (-) Before Tax and Interest but after depreciation					
	a) Chemical Division	58.49	11.74	-21.16	60.92	-28.94
	b) LST Division	103.51	126.95	130.37	441.18	466.08
	Total	161.99	138.69	109.21	502.10	437.14
	Less.: Finance Cost	-26.95	-19.80	-26.68	-94.50	-102.15
	Add. Un -allocable income	3.38	0.01	5.34	3.42	9.47
	Less:-Un-allocable Expenditure	-	-	-	-	-
	Total Profit /(Loss) Before Tax & Excep Items	138.43	118.89	87.86	411.01	344.45
	Exceptional/Prior period Items(+ or -)	-45.77	-28.52	-30.15	-74.46	-31.79
	Total Profit /(Loss) Before Tax	92.66	90.37	57.71	336.56	312.66
3.	Capital Employed					
	a) Chemical Division	219.22	257.45	256.46	219.22	256.46
	b) LST Division	1,919.70	1,816.02	1,950.45	1,919.70	1,950.45
	c) Unallocated	521.34	567.74	289.82	521.34	289.82
	Total Segment Assets	2,660.26	2,641.21	2,496.73	2,660.26	2,496.73
	Segment Liability					
	a) Chemical Division	358.53	378.69	375.87	358.53	375.87
	b) LST Division	104.19	96.58	171.69	104.19	171.69
	c) Unallocated	297.52	376.32	383.85	297.52	383.85
	Total Segment Liability	760.23	851.59	931.41	760.23	931.41

*Income from LST division during the current year includes trading sales of Rs. 88.76 Millions. and revenue from Works contract to the tune of Rs. 104.60 Millions towards fabrication job work of tanks for clients as compared to trading sale of Rs. 22.89 Millions and revenue from fabrication job work of Rs. 75.84 Millions in last financial year.

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DATE:- 30TH JULY, 2020



FOR GANESH BENZOPLAST LTD

(RISHI PILANI)

DIN 00901627

MANAGING DIRECTOR


GANESH BENZOPLAST LIMITED
Consolidated Cash Flow Statement For the year ended March 31, 2020

	31-Mar-20 ` Millions	31-Mar-19 ` Millions
A Cash flow from operating activities		
Profit before tax from continuing operations	336.56	312.67
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	129.74	123.91
Interest expense	94.50	102.15
Interest income	(3.02)	(7.05)
Operating profit before working capital changes	557.78	531.67
Movements in working capital :		
Increase/ (decrease) in trade payables	(85.10)	(45.21)
Increase / (decrease) in long-term provisions	4.86	1.16
Increase / (decrease) in short-term provisions	2.98	0.97
Increase/ (decrease) in other current liabilities	(52.06)	54.47
Decrease / (increase) in trade receivables	(38.81)	13.77
Decrease / (increase) in inventories	(13.41)	(0.61)
Decrease / (increase) in short-term loans and advances	(0.55)	0.54
Decrease / (increase) in other current assets	(102.22)	20.73
Decrease / (increase) in other non current assets	(8.34)	26.24
Cash generated from / (used in) operations	(292.64)	72.07
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	265.14	603.74
B Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(130.53)	(280.00)
Investments in Equity Shares	-	0.00
Interest received	3.02	7.05
Net cash flow from/ (used in) investing activities (B)	(127.51)	(272.94)
C Cash flows from financing activities		
Repayment of long-term borrowings	(5.76)	(211.56)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	11.39
Repayment of Short-term borrowings	(36.97)	-
Interest paid	(94.50)	(102.15)
Net cash flow from/ (used in) in financing activities (C)	(137.22)	(302.32)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.41	28.47
Cash and cash equivalents at the beginning of the year	33.29	4.82
Cash and cash equivalents at the end of the year	33.70	33.29
Components of cash and cash equivalents		
Cash on hand	0.95	1.04
With banks- on current account	32.75	32.25
Total cash and cash equivalents	33.70	33.29

PLACE : MUMBAI

DATE:- 30TH JULY, 2020

FOR GANESH BENZOPLAST LTD



(RISHI PILANI)
DIN 00901627
MANAGING DIRECTOR

GANESH BENZOPLAST LIMITED
Standalone Balance sheet as at March 31, 2020

	As at 31-03-2020	As at 31-03-2019 (Rs. In Millions)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,645.14	1,636.26
(b) Capital work - in - progress	110.81	118.90
(c) Financial assets		
(i) Investments	13.56	13.56
(ii) Other Non-current financial assets	5.47	5.02
(d) Deferred tax assets (net)	-	-
(e) Other non - current assets	65.38	60.65
Total Non-current Assets	1,840.36	1,834.39
2 Current assets		
(a) Inventories	63.04	49.64
(b) Financial assets		
(i) Trade receivables	349.19	310.39
(ii) Cash and cash equivalents	33.48	33.08
(iii) Bank Balances other than cash and cash equivalents	4.75	2.59
(iv) Loans	2.65	2.10
(v) Other financial assets	190.40	177.69
(c) Other current assets	189.69	100.18
Total Current Assets	833.22	675.67
TOTAL ASSETS	2,673.58	2,510.06
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	57.06	57.06
b) Other equity	1,398.59	1,062.92
Total Equity	1,455.64	1,119.98
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	429.21	434.97
(ii) Other non-current financial liabilities	-	-
(b) Provisions	28.56	23.70
Total Non-current Liabilities	457.78	458.67
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	188.53	225.50
(ii) Trade payables due to :-	462.64	547.68
(i) Micro & Small enterprises	4.92	8.50
(i) Others than micro and small enterprises	457.72	539.18
(b) Other current liabilities	97.31	149.54
(c) Provisions	11.67	8.68
Total Current Liabilities	760.15	931.40
TOTAL EQUITY AND LIABILITIES	2,673.58	2,510.06

PLACE : MUMBAI

DATE:- 30TH JULY, 2020



FOR GANESH BENZOPLAST LTD

(Signature)
(RISHI PILANI)
DIN 00901627
MANAGING DIRECTOR

GANESH BENZOPLAST LIMITED
Consolidated Balance sheet as at March 31, 2020

	As at 31-03-2020	As at 31-03-2019
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,645.14	1,636.26
(b) Capital work - in - progress	110.81	118.90
(c) Financial assets		
(i) Investments	13.36	13.36
(ii) Other Non-current financial assets	5.50	5.04
(d) Deferred tax assets (net)	-	-
(e) Other non - current assets	65.38	60.65
Total Non-current Assets	1,840.19	1,834.21
2 Current assets		
(a) Inventories	63.04	49.64
(b) Financial assets		
(i) Trade receivables	349.19	310.39
(ii) Cash and cash equivalents	33.70	33.29
(iii) Bank Balances other than cash and cash equiva	4.75	2.59
(iv) Loans	2.65	2.10
(v) Other financial assets	190.40	177.69
(c) Other current assets	189.69	100.18
Total Current Assets	833.43	675.88
TOTAL ASSETS	2,673.62	2,510.08
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	57.06	57.06
b) Other equity	1,398.28	1,062.72
Total Equity	1,455.34	1,119.78
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	429.21	434.97
(ii) Other non-current financial liabilities	0.27	0.10
(b) Provisions	28.56	23.70
Total Non-current Liabilities	458.05	458.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	188.53	225.50
(ii) Trade payables due to :-	462.71	547.68
(i) Micro & Small enterprises	4.92	8.50
(i) Others than micro and small enterprises	457.79	539.31
(b) Other current liabilities	97.31	149.66
(c) Provisions	11.67	8.68
Total Current Liabilities	760.23	931.53
TOTAL EQUITY AND LIABILITIES	2,673.62	2,510.08

PLACE : MUMBAI

DATE:- 30TH JULY, 2020

FOR GANESH BENZOPLAST LTD



(Signature)
(RISHI PILANI)
DIN 00901627
MANAGING DIRECTOR



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1stFloor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.
Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612
Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

July 30, 2020

To,

Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 33 (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015


Dear Sir,

We hereby declare that in accordance with Regulation 33 (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company M/s. Samria & Co., Chartered Accountants, have issued the Audit Report with Unmodified Opinion in respect of the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Ganesh Benzoplast Ltd.


Rishi Pilani
Chairman and Managing Director
(DIN 00901627)



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

2/E, Court Chambers,
35, New Marine Lines,
Mumbai – 400 020.

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS OF
GANESH BENZOPLAST LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone quarterly financial results of Ganesh Benzoplast Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" for the Audit of the "Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 opinion.



2/E, Court Chambers,
35, New Marine Lines,
Mumbai – 400 020.

Management's Responsibilities for The Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the result for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.



For Samria & Co.
Chartered Accountants

Shivraj Rath
CA Shivraj Rath
Partner

Membership No. 112376

UDIN-20112376AAAAAG9252

Place: Mumbai
Date :30th July, 2020

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS OF
GANESH BENZOPLAST LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Ganesh Benzoplast Limited ("Holding company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the holding Company's Board of Directors, but have not been subjected to audit/review.

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 subsidiaries, the Statement:

- i. includes the results of the following entities:
 - M/s GBL Chemical Limited
 - M/s GBL LPG Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other total comprehensive and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020.

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

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the are 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 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 Statement.



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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical



requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited Financial Results/statements and other financial information, in respect of two (2) subsidiaries, whose financial results/ statements include total assets of Rs. 0.24 Mn. as at March 31, 2020, total revenue of Rs. and Rs. NIL, total net loss of Rs.0.11 Mn. and total comprehensive income of Rs. (0.11 Mn), and net cash outflows of Rs.0.11 for the year ended March 31, 2020, as considered in the statement which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

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 and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the result for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.

For Samria & Co.
Chartered Accountants




CA Shivraj Rathi
Partner

Membership No. 112376

UDIN-20112376AAAAAG9252

Place: Mumbai
Date :30th July, 2020