



GANESH BENZOPLAST LIMITED

CIN: L24200MH1986PLC039836

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

Tel: 022- 6140 6000/22001928

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

September 01, 2025

To,

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

**Sub: Filing of Annual Report for the financial year 2024-25 along with Notice of 38th Annual
General Meeting ('Notice')**

Pursuant to Regulations 34 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice of the AGM, which is being sent through electronic mode to the Members of the Company whose e-mail address are registered with the Company/Depositories/Registrar and Share Transfer Agent, in compliance with the applicable circulars issued by SEBI and the Ministry of Corporate Affairs in this regard from time to time. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Notice of the AGM and Annual Report for the financial year 2024-25 is being sent to all those Members who have not registered their email IDs with the Company/Depositories/Registrar and Share Transfer Agent.

The Annual Report for the financial year 2024-25 including Notice is also uploaded on the Company's website and can be accessed at www.ganeshbenzoplast.com

You are requested to take the same on records.

Thanking You,

**Yours Faithfully,
For Ganesh Benzoplast Limited**

**Ekta Dhanda
Company Secretary & Compliance Officer**

Encl: As above

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



GANESH BENZOPLAST LIMITED

Legacy in Motion

The Giant Leap Forward

38th Annual Report 2024-25



For over three decades, Ganesh Benzoplast Limited has steadily built a legacy rooted in reliable infrastructure, operational excellence and resilient business practices. From pioneering independent liquid storage solutions at India’s key ports to establishing a strong presence in EPC, chemicals and logistics, GBL has consistently evolved with the changing industrial landscape.

The theme reflects the dual trajectory of our journey where the strength of our legacy supports the strategic momentum now underway. FY 2024–25 marked a decisive inflection point, with the commissioning of a new high-margin tank terminal at JNPT, continued scale-up in Rail Logistic and EPC business. The Chemicals division also witnessed a profitable shift, driven by operational restructuring and a refined product mix.

As we step into a new phase of growth, we continue to move forward with clarity and resolve expanding our infrastructure, building sustainable energy capacity, and delivering long-term value across segments. This is our legacy now in motion for the future.

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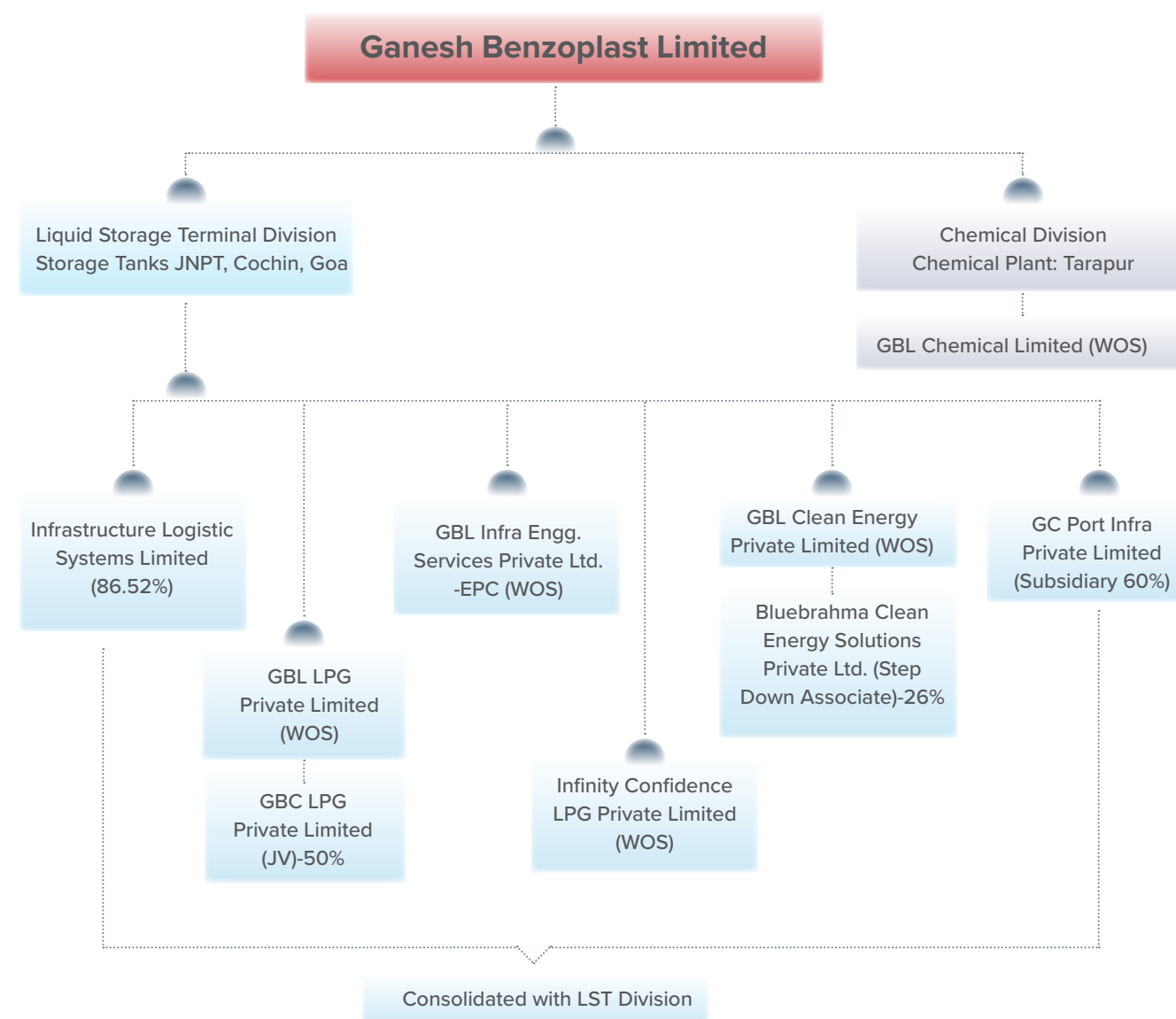


About Us

Our Foundation, Our Focus

Headquartered in Mumbai, Ganesh Benzoplast Limited (GBL) is one of India's leading independent providers of Liquid Storage Tank (LST) infrastructure, with a presence across three key port locations Jawaharlal Nehru Port (JNPT) in Navi Mumbai, Cochin Port in Cochin and Mormugao Port in Goa. With over three decades of experience in liquid handling and port-linked infrastructure, we offer safe, compliant and integrated bulk liquid storage solutions to a wide spectrum of industrial sectors.

Our terminal network offers a cumulative storage capacity of over 352,000 KL, with 98 tanks connected directly to berths via dedicated pipelines. Supported by advanced operational controls, 24x7 surveillance, automated loading bays, and rail/road dispatch capabilities, our terminals are designed to deliver reliability, efficiency and customer assurance.

**38+**

Years serving domestic and exports

3

Terminals JNPT, Goa and Cochin

98

Tanks Bulk Liquid Storage Facilities

12K+

Metric Tons Sodium Benzoate & Benzoic Acid

10 K+

Metric Tons Lubricant Additives



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.



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.



Values



Professionalism



Service



Integrity



Improvement



Ownership



Passion



Agility



CORPORATE INFORMATION

REGISTERED OFFICE

Dina Building , First Floor,
53 Maharshi Karve Road,
Marine Lines (East),
Mumbai - 400 002
Telefax: +91 22 2200 1928

CORPORATE OFFICE

C-501, 502, 5th Floor, C-Wing,
Lotus Corporate Park, Off. Western
Express Highway, Geetanjali Railway
Colony, Laxmi Nagar,
Goregaon (East) Mumbai - 400 063
Tel: +91 22 6140 6000

STORAGE TERMINALS

JNPT UNIT

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

GOA UNIT

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

COCHIN UNIT

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

CHEMICAL
MANUFACTURING FACILITIES

SPECIALITY CHEMICAL DIVISION

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

LUBRICANT ADDITIVE DIVISION

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

BOARD OF DIRECTORS

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

Mr. Shyam Nihate
(DIN: 08301025)
Executive Director-Terminal Operations

Mr. Ramesh Punjabi
(DIN: 03244442)
Non- Executive
Non-Independent Director

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

Mr. Niraj Nabh Kumar
(DIN:03401815)
Independent Director

Dr John Joseph
(DIN: 08641139)
Independent Director

Mr. Girdhari Lal Kundalwal
(DIN: 10124589)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramesh Pilani

COMPANY SECRETARY AND
COMPLIANCE OFFICER

Ms. Ekta Dhanda

BANKERS

Union Bank of India
Central Bank of India
HDFC Bank Limited

STATUTORY AUDITORS

Mittal & Associates
Chartered Accountants

SECRETARIAL AUDITOR

VKM & Associates
Practicing Company Secretaries

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
Website: www.bigshareonline.com

Investor E-mail ID:
investors@gblinfra.com
Website:
www.ganeshbenzoplast.com
CIN:
L24200MH1986PLC039836

Our Journey

Milestones That Shaped Us



1986

Commenced
the Chemical Business



1993-2000

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



Nov-20

Acquired 86.52%
equity stake in Rail
Logistics Business



Jun-22

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



Mar-22

Ventures into Ethanol & Extra Neutral
Alcohol manufacturing in Nashik,
with Golden Agri International Ent.
Pte Ltd, Singapore



Jun-22

Allotted additional land
for 25 years at JNPT



Sep-23

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



Mar-25

Awarded an EPC contract of worth
₹ 1,758 million from JSW Jaigarh Port





Conversation with Chairman & MD

Legacy in Motion:
A Leadership Perspective

“Our purpose is clear: to create lasting value by strengthening our core, embracing change and preparing for tomorrow.”

Dear Shareholder,

FY 2024–25 marked a pivotal transition year for Ganesh Benzoplast Limited reflecting both the power of transformation and the enduring legacy of our founders. Our Liquid Storage Terminal (LST) business remained a steadfast pillar of strength, underpinned by long-term contracts and a resilient infrastructure network across India's key ports. Meanwhile, our Chemical segment experienced a surge in demand, fueled by operational efficiencies, a sharpened focus on exports, and deliberate expansion into strategic markets.

FY 2024–25 marked another year of steady progress, with profit before exceptional items rising by 15% to ₹966 million, up from ₹840 million in FY 2023–24. This growth reflects our continued focus on effective cost management and stronger operational execution across the business.

We have maintained a strong focus on cost management and deepening customer engagement, which has enhanced our agility and responsiveness in an ever-evolving environment. Our financial performance reflects not just our operational discipline, but also the resilience of our company and our unwavering commitment to long-term value creation. With more than 38 years of experience behind us, we're moving forward with purpose reshaping our future while staying firmly rooted in the values and legacy that brought us here.

Strengthening Core Operations

We've made strong progress with our new initiatives, staying focused on the core of our business: liquid storage. With a robust capacity of over 350,000 KL across three strategic ports JNPT, Cochin, and Goa we are proud to be recognized as one of the key players in the liquid storage industry. Our JNPT and Cochin terminals are operating at near full capacity, reflecting high demand and operational efficiency. Meanwhile, in Goa, we are actively transforming the terminal into a multiproduct facility, aimed at significantly enhancing its utilization and versatility.

Our logistics arm, Infrastructure Logistic Systems Limited (ILSL), continues to serve as the backbone of our inland connectivity. With services extending from JNPT, Daund, and Nagpur, ILSL has established itself as a leading rail carrier for edible oils. We

“Ganesh Benzoplast Limited continued its march in EPC sphere and increased spread of its work. This year, the company bagged an EPC contract of ₹1,758 million from JSW Jaigarh Port for their upcoming Chemical Storage Terminal at Jaigarh port in Maharashtra.”

take pride in delivering reliable, multimodal logistics solutions that truly make a difference for our customers.

Strengthening Our Chemical Footprint

Our Chemical Business at MIDC Tarapur remained profitable and cost-effective in FY 2024–25, supported by operational restructuring, better sourcing, and an optimized product mix that helped sustain margins. The business continues to serve diverse sectors across domestic and international markets, including food, pharma, industrial, and auto. Focused on niche products, process efficiency, and export growth, the segment maintained steady performance. We also participated in key national and international exhibitions, enhancing our visibility, showcasing our capabilities, and unlocking new growth opportunities. The positive market response strengthens our belief in expanding the business in line with global demand and sustainability trends.

Expanding Presence in the EPC Segment

Ganesh Benzoplast Limited continued its march in EPC sphere and increased spread of its work. This year, the company bagged an EPC contract of ₹1,758 million from JSW Jaigarh Port for their upcoming Chemical Storage Terminal at Jaigarh port in Maharashtra. Our technical strengths, impressive execution, accurate delivery capability and high safety standards will enhance our EPC reach.

Moving Towards a Bright Future

The liquid storage sector is undergoing a transformative shift. With increasing demand for energy security, sustainable practices, and digital innovation, our industry is no longer just about tanks and terminals it's about trust, technology, and tomorrow.

At GBL, we have embraced this evolution. From expanding our capacity to integrating smart monitoring systems, we are redefining what it means to store safely, efficiently, and responsibly.

Followed by the Company's ISO 9001:2015 certification, the Company's terminals have all safety measures. Frequent Safety Drills and Routines, besides strict Repairs and Client's compliance measures ensure safe and productive operations. The Company builds on its skills by improving practices and strengthening foundation.

Further, to bring an end to a prolonged legal dispute, the Company entered into a settlement agreement with Morgan Securities and Credits Pvt. Ltd. This resolution removes some of constraints that had previously hindered progress, allowing the Company to refocus on its core business and pursue accelerated growth. With this matter now resolved, the Company is better positioned to explore future investment opportunities, including potential mergers/demerger, acquisitions, dividend and bonus etc.

We have the in-house capabilities to execute EPC work, which significantly accelerates project timelines across our terminals and joint ventures—whether for brownfield upgrades or greenfield developments. By leveraging this integrated solution, we reduce dependence on external parties, maintain delivery speed, and uphold our high standards of performance.

As we look ahead, we do so with a deep sense of confidence and clarity. Guided by our heritage, supported by our people, and inspired by the trust of our shareholders, partners, and customers, we move boldly toward a future filled with new opportunities, resilient growth, and lasting value creation.

Warm regards,

Rishi Pilani
Chairman & Managing Director
Ganesh Benzoplast Limited



Promoters



Ramesh Pilani
Founder & CFO

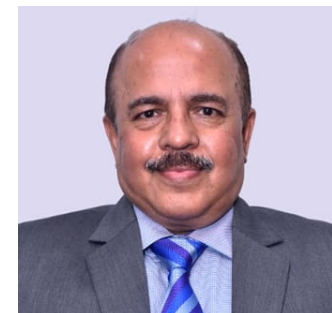
Mr. Ramesh Pilani is a B.Tech in Chemical Engineering and brings over 50 years of experience in the chemical and liquid storage sectors. He is the founding force behind Ganesh Benzoplast Limited and was instrumental in setting up the Company's chemical manufacturing and liquid storage infrastructure. He continues to play a key role in shaping the Company's financial strategy and capital allocation.



Rishi Pilani
Chairman & MD

Mr. Rishi Pilani holds a degree in Chemical Engineering along with Master's degrees in Industrial Engineering and Finance. He has over 22 years of experience and has served as the Chairman and Managing Director of the Company since 2011. He is responsible for driving the Company's strategic vision, operational leadership, and business growth. Under his leadership, the Liquid Storage Terminal (LST) division has demonstrated consistent growth in both revenue and profitability.

Board of directors



Niraj Nabh Kumar
Independent Director

Mr. Niraj Nabh Kumar has been serving as an Independent Director on the Board since 2020. He holds B.Sc. and M.Sc. degrees and is a qualified Indian Revenue Service (IRS) officer. With over 40 years of experience in the Income Tax Department and the Ministry of Finance, he brings deep expertise in finance, administration, regulatory frameworks, and government functioning.



Girdhari Lal Kundalwal
Independent Director

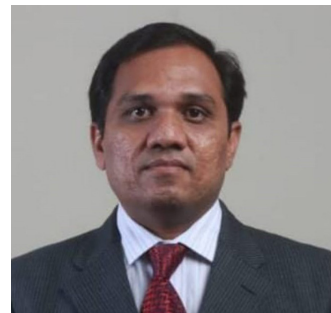
Mr. Girdhari Lal Kundalwal was appointed to the Board in April 2023 as an Independent Director. He holds an MBA, CAIIB, and LLB, and is a retired Deputy General Manager from Union Bank of India. He brings over 40 years of experience in corporate finance, project finance, business law, human resource development, and risk management. His versatile banking experience spans operations in metros and state capitals.

Board of directors



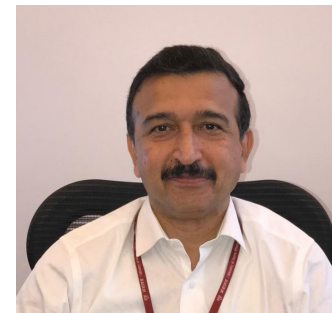
Ramesh Punjabi
Non- Executive
Non-Independent Director

Mr. Ramesh Punjabi holds a B.Tech (Hons) in Chemical Engineering and has over 50 years of experience in the design, construction, and operation of chemical plants. He has been associated since inception and has served as a Non- Executive Non-Independent Director since 2014, offering valuable technical and strategic insight to the business.



Shyam Nihate
Executive Director-
Terminal Operations

Mr. Shyam Nihate joined the Board in April 2023. He holds a B.E. in Electronics & Power Engineering from NIT Nagpur and an Executive Post Graduate Programme in Management from IIM Indore. A dynamic professional with 25 years of experience across terminal operations, logistics, marketing and supply chain management, he joined GBL in 2019 as GM – Operations and Admin after 17 years with a public sector oil company. He now oversees terminal operations and infrastructure performance across GBL's liquid storage facilities at JNPT.



John Joseph
Independent Director

Dr. John Joseph was appointed as an Independent Director in August 2022. He holds degrees in B.V.Sc & A.H, M.V.Sc, and LLB, and brings over 40 years of experience in the Customs, Central Excise, and GST departments of the Government of India. His areas of expertise include indirect taxation, regulatory compliance, fiscal policy, and administrative frameworks.



Jagruti Gaikwad
Independent Woman Director

Ms. Jagruti Gaikwad has been associated with the Company as an Independent Woman Director since 2015. A qualified B.Com and LLB professional, she brings over 17 years of legal experience with a focus on commercial law, contracts, and corporate advisory. Her contributions support the Company's compliance, governance, and legal frameworks.

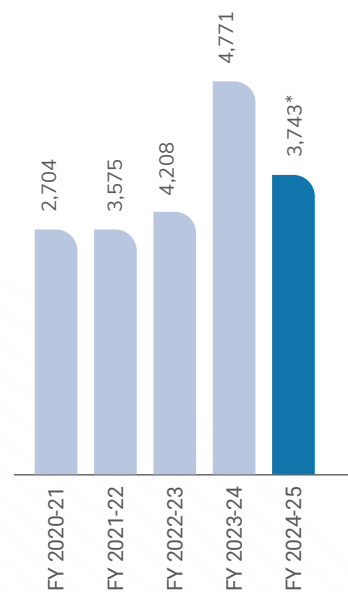


Financial Highlights

Tracking Our Financial Momentum

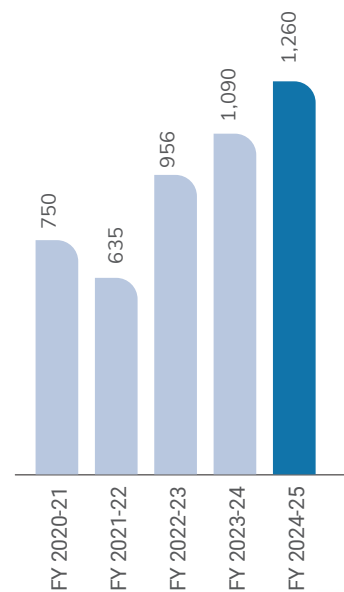
Revenue

(₹ in million)



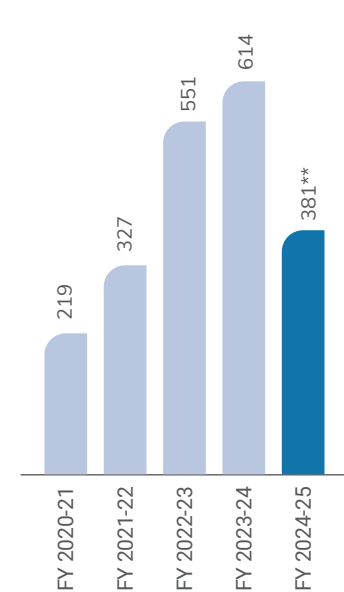
EBITDA

(₹ in million)



PAT

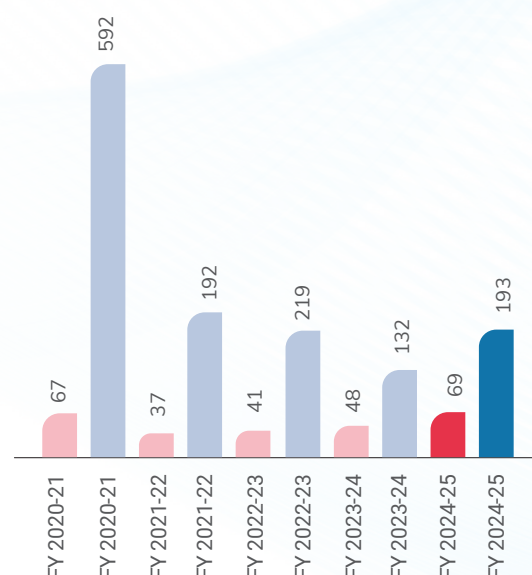
(₹ in million)



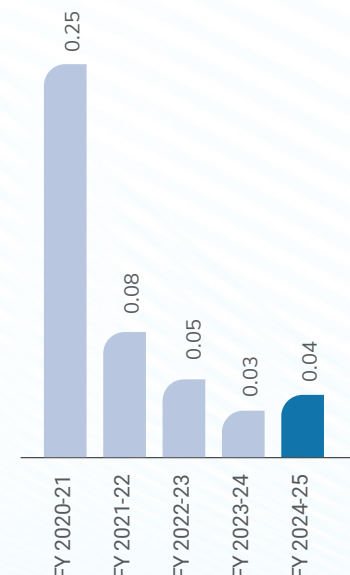
Borrowing

Finance Cost

(₹ in million)



Debt Equity Ratio



* FY 2024-25 reduced sales on account of reduction in revenue from EPC business

** FY 2024-25 includes exceptional item of ₹ 447.31 million

CONSOLIDATED FINANCIAL DATA/OPERATING PERFORMANCE FOR LAST 5 YEARS

(₹ in million)

PARTICULARS	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
OPERATING RESULTS					
LST DIVISION	2004.81	2868.05	2092.44	1689.67	1601.64
CHEMICAL DIVISION	1738.30	1902.72	2116.04	1885.43	1102.45
TURNOVER	3743.11	4770.77	4208.48	3575.10	2704.09
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBITDA)	1259.77	1090.58	956.26	635.03	750.46
FINANCE COST	69.46	48.08	41.13	36.83	66.83
DEPRECIATION	223.78	202.59	172.81	146.60	149.79
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	966.53	839.91	745.57	459.70	592.34
PROFIT AFTER TAX (PAT)	380.86	614.41	550.79	326.89	218.85
FINANCIAL POSITION					
PAID-UP EQUITY SHARE CAPITAL	71.99	71.99	65.18	62.36	62.36
OTHER EQUITY	5311.39	4944.17	3503.31	2742.83	2261.64
NET WORTH/TOTAL EQUITY	5444.03	5069.98	3616.57	2849.02	2367.49
BORROWINGS	193.13	132.46	192.06	219.30	591.79
PROPERTY, PLANT AND EQUIPMENT	3263.95	2692.91	2091.20	2067.82	2098.99
NON -CURRENT INVESTMENTS	156.89	164.28	162.16	153.81	16.98
EPS (AFTER EXCEPTIONAL ITEMS)	5.29	9.07	8.73	5.24	3.92
BOOK VALUE PER SHARE	75.62	74.82	57.34	45.69	41.48



Award for the highest liquid cargo handling (Non-PSU sector) at (JNPT) during the year 2024-25. The company has consecutively won this award for 11 years



Our Businesses

Anchored in Infrastructure. Evolving with Opportunity.

Liquid Storage Terminals (LST)

At the core of our operations is our Liquid Storage Terminal (LST) business India's leading independent terminal network with facilities at JNPT (Navi Mumbai), Cochin and Goa. These ISO 9001:2015 certified terminals offer a combined capacity of 3,52,000 KL, spread across 98 tanks, handling a wide range of Class A, B and C liquids.



JNPT Terminal

Our flagship terminal with 283,000 KL capacity, operating at 100% occupancy and recently expanded with 18,882 KL capacity for higher-margin specialty cargo.



Cochin Terminal

With 43,000 KL capacity, this terminal is fully occupied and strategically vital for southern India's liquid trade.



Goa Terminal

Operating at ~20% occupancy, the 26,000 KL facility remains operationally ready with expansion potential and dedicated jetty pipelines.

What sets our terminals apart is the combination of



Direct port connectivity through piggable pipelines



Multimodal evacuation infrastructure with tank lorry and rail loading bays



24x7 monitored safety systems and standardised SOPs across locations



Engineering, Procurement & Construction (EPC)

Our EPC business GBL Infra Engineering Services Pvt. Ltd. a wholly owned subsidiary provides turnkey project services across liquid logistics infrastructure. It plays a critical enabling role in brownfield expansions, capacity modernisation and third-party storage construction. The EPC business ensures cost-effective, timely project delivery, with focus on in-house capacity build-outs and select external assignments.

Key capabilities include



Tank fabrication & pipeline installation



Project design, execution & post-commissioning support



Recent execution: 60 tank fabrication order for ANA Oils (Krishnapatnam), tank projects for Mundra Petrochemicals, and fuel storage systems at Navi Mumbai International Airport, Mumbai.



Chemical Manufacturing

Our chemical manufacturing business is spearheaded by GBL Chemical Limited, a wholly owned subsidiary of Ganesh Benzoplast Limited.

Our operations are anchored in state-of-the-art infrastructure, comprising multi-location facilities for manufacturing, R&D, quality testing, warehousing and allied processes. These capabilities ensure consistent quality, technical innovation and the agility to respond to evolving market demands

20+

Countries client base

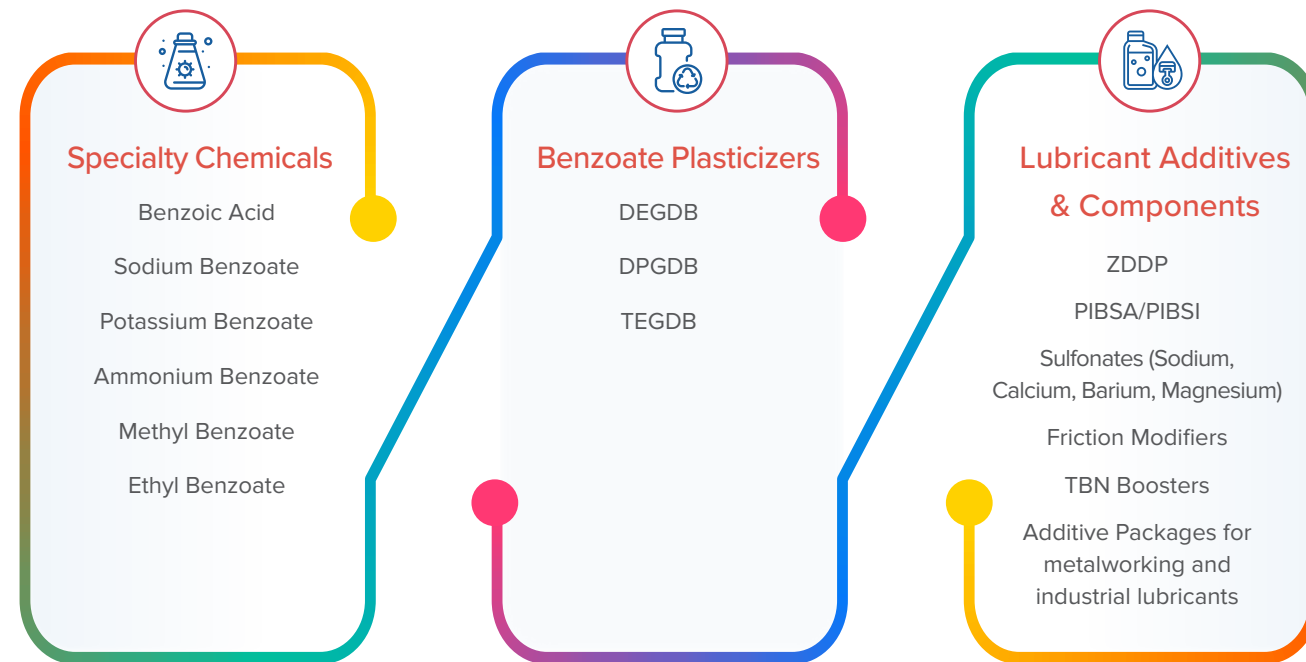
40+

Years of industry expertise





Product Portfolio at a Glance



Our Exhibitions



Rail Logistics

Through our material subsidiary Infrastructure Logistic Systems Limited (ILSL), we offer integrated rail-based transport solutions that complement our port storage business. ILSL connects terminals to inland destinations using Indian Railways infrastructure, enabling safe, efficient movement of liquid cargo across India.

With operations across JNPT, Nagpur, and Daund, we own tank containers, leases rake and manages end-to-end logistics from ship to plant and also ILSL emerged as the largest edible oil transporter via Indian Railways.



What sets us apart?

- Supports faster evacuation from terminals
- Offers door-to-door delivery for industrial clients
- Contributes ~20% of LST revenue, reinforcing end-to-end capability

Clean Energy Ventures

Our newest vertical represents its strategic move into clean and alternate energy infrastructure. We are currently executing two key initiatives.

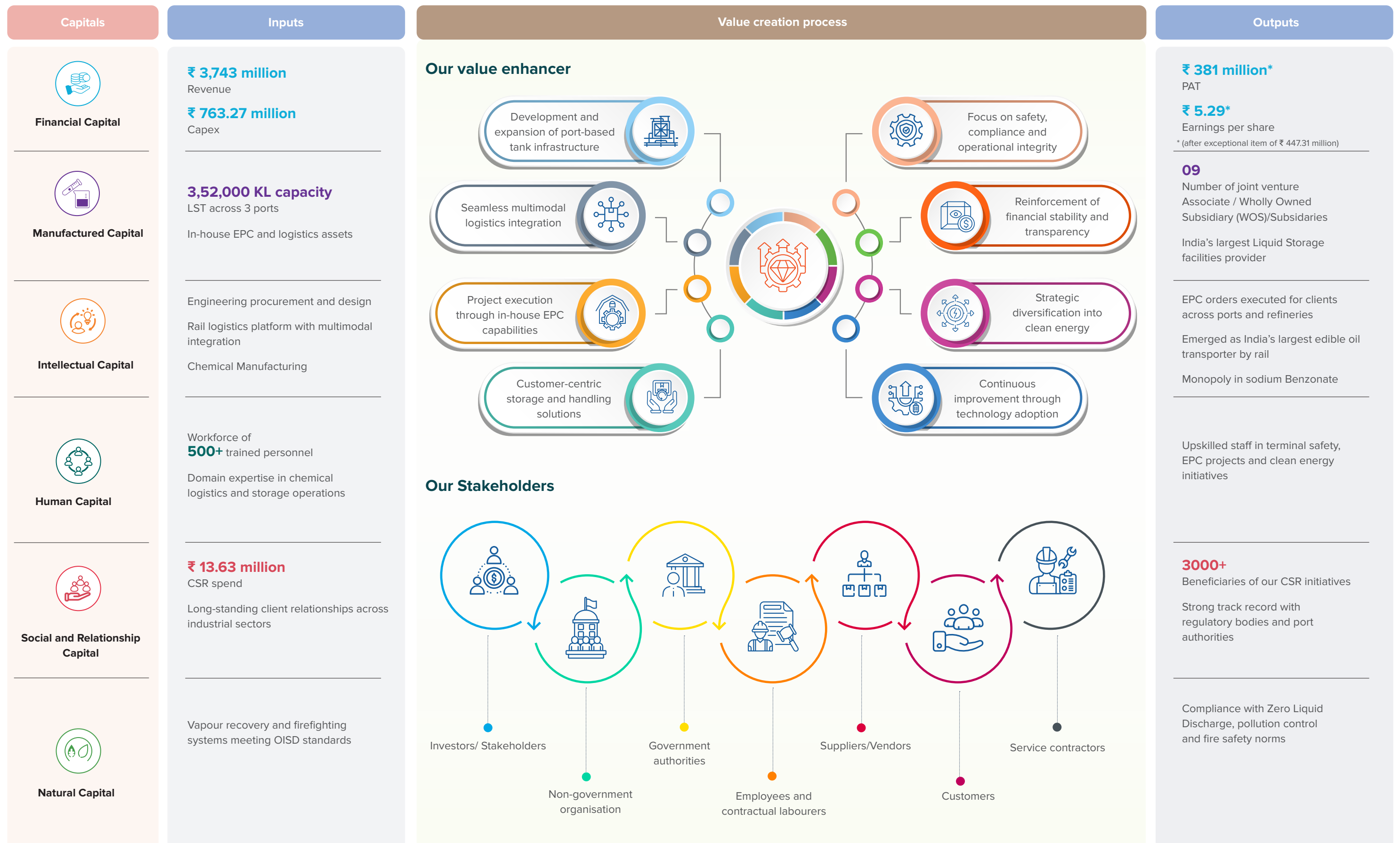
Electric Mobility and Ethanol

- Through GBL Clean Energy Pvt. Ltd., we have deployed EVs on lease to support sustainable logistics
- Participation in ethanol manufacturing with JV partner Golden Agri in Nashik, aligned with India's biofuel policy





Value Creation Model





Our Quality Approach

Driving Excellence, Delivering Assurance

Quality is not a standalone function it is embedded in every stage of our operations, from terminal infrastructure to client service delivery. Our Quality Management System (QMS) is aligned with global standards and subject to periodic reviews to ensure its relevance and effectiveness.

We believe quality begins with understanding customer expectations and ends with exceeding them. This philosophy is reflected in our everyday actions, rigorous internal controls and commitment to process improvement.

Collaborative
Ecosystem

Customer
Satisfaction



Transparent
Communication

Leadership-Led
Accountability

Did you know?

All business units operate under a unified Integrated QHSE Management System, ensuring alignment in objectives, controls and performance measurement.

Occupational Health & Safety

Safety as a Culture, Not a Checklist

At Ganesh Benzoplast, we view Occupational Health and Safety (OHS) as an organisational responsibility not just a compliance requirement. Our goal is simple but uncompromising: Zero harm to people, property and the environment.

We operate with the fundamental belief that all work-related injuries and illnesses are preventable. This belief shapes every procedure, every audit and every safety conversation.

Well-Defined Responsibilities

Roles and accountabilities for safety are embedded at every level from operations to top management.

Audits and Inspections

Regular facility audits ensure alignment with both internal safety policies and statutory requirements.

On-Site and Off-Site Emergency Preparedness

Each terminal is equipped with disaster management plans, mock drills and emergency protocols.

Workplace Training

Regular facility audits ensure alignment with both internal safety policies and statutory requirements.

Our Safety Commitments



Proactive Risk Management:

From pipeline operations to drum handling, all activities follow strict SOPs to identify and mitigate risks



Employee Participation: Every individual is empowered and encouraged to take ownership of their safety and that of their colleagues.



24x7 Surveillance & Fire

Control Systems: Terminals are monitored round-the-clock and equipped with OISD-standard firefighting infrastructure.



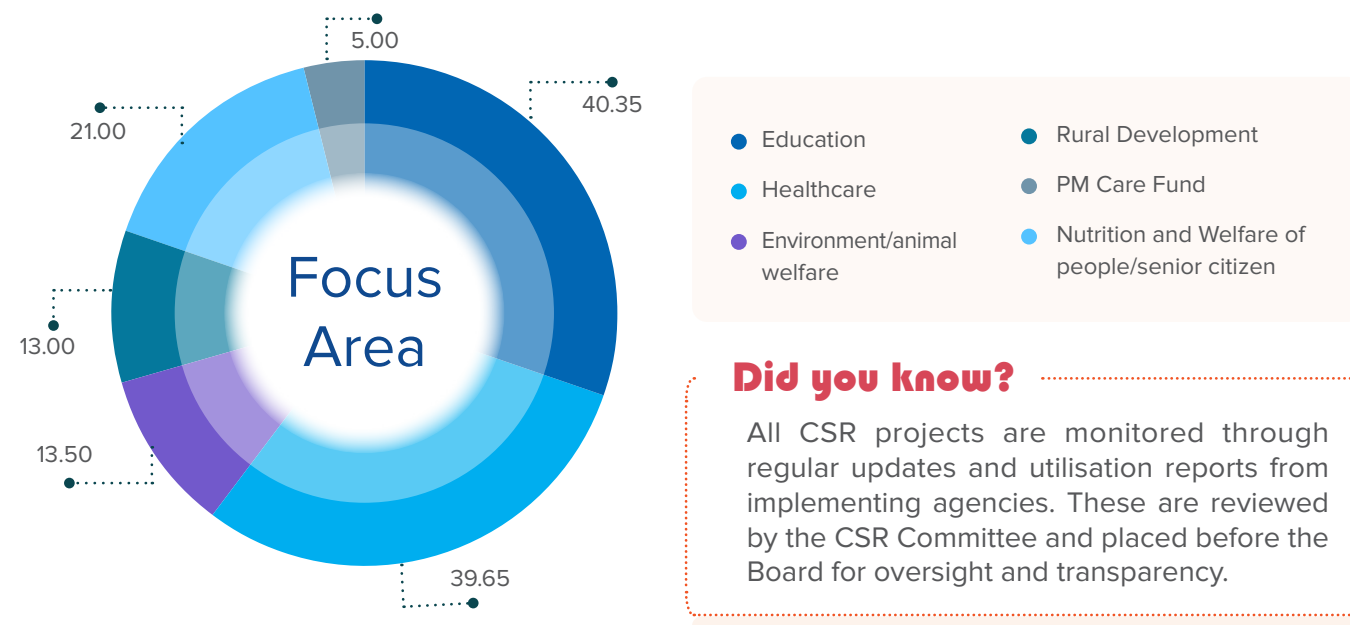
Sustainability Linkage: Safe operations form the backbone of our environmental stewardship and sustainable growth.



Corporate Social Responsibility

Creating Impact Where It Matters Most

We view Corporate Social Responsibility (CSR) as a natural extension of our business values. Rooted in empathy, equity, and empowerment, our CSR efforts are designed to create sustainable impact across communities and regions where we operate. Guided by Schedule VII of the Companies Act, 2013 and our Board approved CSR policy, we have aligned our initiatives with national priorities in education, healthcare, environment, and rural upliftment.



Our Impact Themes

Empowering Through Education

Education remains a central pillar of our CSR strategy. In FY 2024–25, we extended meaningful support to children from tribal, rural, and underprivileged backgrounds. From sponsoring school fees, providing scholarships and distributing learning materials, to improving access to clean drinking water in remote schools, our efforts were designed to address both access and quality.



528

School kits distributed in Mumbai and Navi Mumbai

27

Underprivileged and orphaned children fees covered

2 rural schools

Water filtration systems installed

20

Scholarships for school children



Strengthening Community Healthcare

To address the gaps in access to primary healthcare, we partnered with NGOs and medical foundations to organise free health camps and supply essential medicines. Our initiatives reached vulnerable groups in urban slums and remote rural pockets, providing diagnostic, treatment and post-care support. We also supported procurement of life-saving equipment for charitable clinics.

4

health camps conducted in Maharashtra and Jharkhand

Over 1,000

patients reached through mobile health services

Across 5 locations

Medical supplies and equipment funded



Environment and Animal Welfare

We made targeted investments to promote ecological balance and protect animal life. Our partnership with local bodies enabled tree plantations in semi-rural areas, while support for animal welfare was extended to organisations working on rescue and rehabilitation efforts.



250

trees planted across villages in Maval, Pune

400+

Animal care initiatives supported



Serving the Margins – Welfare & Nutrition

Our welfare initiatives were focused on the visually impaired, differently abled, and economically disadvantaged. By providing ration kits, mobility aids and vocational tools, we aimed to support both dignity and livelihood. Inclusive sporting events and targeted educational programs for special children helped broaden our outreach.

648 individuals

Monthly rations distributed

2, 5 & 2

flour mills tricycle and sewing machines donated respectively

270

Specially abled children received nutrition and education kits

Educational and Computer Centre

Setting up a new Educational and computer centre in Borivali for 30 children living in slum area dedicated to empowering learners them with essential academic and digital skills. Through hands-on training in computer literacy, digital tools, and academic tutoring, we prepare individuals for success in the modern world.





Women Empowerment & Senior Citizen Support

We believe empowering women and supporting the elderly are essential to building resilient communities. Vocational training for rural women opened up self-employment opportunities, while assistance to old age homes ensured continued care and medical attention for senior citizens.

70

women trained in professional
beautician skills

Nutrition and healthcare

provided to senior citizens at day
care centres



Creating Educational Access in Urban Slums

In line with our commitment to inclusive education, we supported the establishment of a new educational centre in Malwani for children living in nearby slum areas. The centre will offer foundational learning, basic literacy and structured academic support underserved children, providing them with a safe, enabling environment to grow and learn. This initiative aims to bridge the learning gap for urban poor and promote continuity in education.

30

Slum children enrolled in
structured education through
the new Malwani centre



Rural Infrastructure Development

Basic amenities remain central to improving quality of life in rural India. During the year, we supported the construction of a public sanitation facility for women in Raigad district. This intervention was designed not only to improve hygiene standards but also to provide women with a safe and accessible space, thereby addressing a critical gap in community infrastructure. By focusing on women-specific needs, the initiative contributes to better health outcomes, encourages greater participation of women in community activities and enhances overall social wellbeing.



Enabling Livelihoods through Rozgar Booths

To promote economic independence and inclusion for the differently abled, we establish the Rozgar Booth Project. These booths are designed to create sustainable self-employment opportunities for blind and handicapped individuals by giving them access to structured retail spaces, empowering them with dignity and financial stability.

4

Specially designed retail
booths



Management Discussion and Analysis

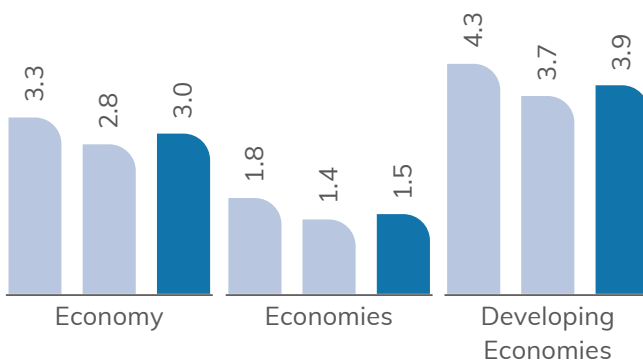
Economic Review



Global Economy

The global economy maintained a stable growth trajectory in CY 2024, recording a GDP expansion of 3.3%, despite persistent headwinds from geopolitical tensions, trade disruptions and evolving monetary policy landscapes. Headline inflation moderated to 5.8% in CY 2024 from 6.7% in the previous year, reflecting the continued impact of tighter monetary policies and easing commodity prices.

GDP Growth Projections (%)



Central banks in major economies have initiated a gradual shift toward monetary easing, with initial rate cuts introduced in late CY 2024. Further reductions are anticipated in CY 2025, which could enhance liquidity and support a recovery in private

sector investment activity. While global manufacturing exhibited signs of moderation driven by supply chain realignments and shifting demand, industrial output remained resilient. Growth was underpinned by robust activity in construction, utilities and essential services. Increased emphasis on regional trade integration and diversified supply chains is expected to bolster cross-border economic resilience. Emerging markets continue to be pivotal contributors to global growth. In the Eurozone, a modest recovery is underway, supported by improving consumer demand, stabilising industrial production and an accommodative monetary stance.

Outlook

Global economic growth is anticipated to remain modest over the next few years, with forecasts indicating a 2.8% increase in CY 2025 and 3.0% in CY 2026. This outlook is supported by a gradual reduction in inflation and sustained efforts by central banks to maintain economic stability through targeted monetary measures. Emerging markets are projected to sustain robust growth, with an estimated expansion of 3.7% in CY 2025, whereas advanced economies are expected to recover at a slower pace, posing a growth rate of approximately 1.4% in the same year.

Inflation is expected to continue its downward trend, reaching 4.3% in CY 2025 and 3.6% in CY 2026, which is likely to bolster consumer spending. Despite recent tariff increases impacting global trade, the resilience and interdependence of the global economy remain intact.

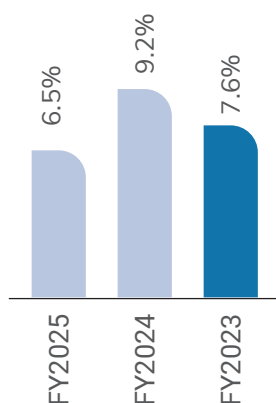
¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>



Indian Economy

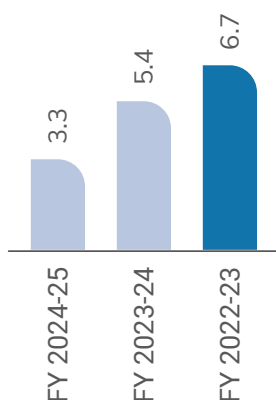
India sustained its strong economic performance in FY 2024-25, securing its position as the fastest-growing economy among all G20 nations, with GDP growth rate of 6.5%. This outpaces both advanced and emerging market peers, reaffirming India's global economic leadership despite a challenging global environment.² This resilience stems from strong macroeconomic fundamentals, robust domestic demand and ongoing structural reforms. Inflation remained largely within the Reserve Bank of India's (RBI) target range, supported by proactive monetary policy despite supply-side pressures and global commodity volatility.

India's GDP Growth



Macroeconomic fundamentals remained strong through the year. Headline inflation moderated to 3.3%, well within the RBI's target band supported by easing food and fuel prices.³ The Reserve Bank of India maintained a prudent yet supportive stance- balancing liquidity conditions while curbing inflation volatility. Improved urban demand, favourable monsoon and government tax relief for salaried individuals in the Union Budget also supported household consumption and credit growth. India recently became the world's fourth-largest economy, overtaking Japan in terms of nominal GDP.

Headline Inflation Over the Years



Outlook

Looking ahead to FY2025-26, the Reserve Bank of India projects GDP growth to remain at 6.5%, with quarterly growth expected to stay above 6% through the year. Stable inflation, improving rural demand, robust capex cycles and a young workforce are expected to support consumption and investment. Continued government focus on infrastructure, digital inclusion, and industrial policy reforms will further sustain India's leadership among emerging markets.

²https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2128387>

Industry Overview

Liquid Storage Terminal (LST), Logistics and Infrastructure



Global Landscape

The global oil and liquid storage terminal industry continues to grow steadily. According to Fortune Business Insights, the global oil storage terminal market was valued at USD 32.71 billion in 2023 and is projected to reach approximately USD 44.6 billion by 2032, at a CAGR of around 3.5%–4.4%.⁴ Grand View Research reports storage volumes reached 2,199 million cubic meters in 2024, with a forecast CAGR of 4.8% between 2025 and 2030⁵. Growth is largely concentrated in the Asia Pacific region (accounting for roughly one-third of capacity), driven by industrial expansion, expanding oil and chemicals trade, and modernization of terminal infrastructure^{6,7}.

Major terminals globally are being upgraded with advanced systems such as automated valves, vapour recovery systems and remote monitoring as demand shifts toward high-value liquids like specialty chemicals, edible oils and biofuels.

Indian Landscape

India's liquid storage sector is experiencing robust momentum, supported by macroeconomic stability and port-led trade. The Reserve Bank of India has projected India's real GDP growth at 6.5% for FY 2025–26, citing resilience amid global uncertainties⁸. India's coastal infrastructure which handles approximately 95% of external trade by volume facilitates growth in bulk liquid movement.

⁴[Oil Storage Terminal Market Size, Share | Growth Report \[2032\]](#)

⁵[Oil Storage Market Size And Share, Trends Report, 2030](#)

⁶<https://www.fortunebusinessinsights.com/industry-reports/oil-storage-terminal-market-100433?utm>

⁷[Oil Storage Market Size And Share, Trends Report, 2030](#)

⁸<https://www.fortunebusinessinsights.com/industry-reports/oil-storage-terminal-market-100433?utm>

Within this ecosystem, liquid bulk categories such as petroleum products, chemicals, and edible oils continue to register positive demand. Government-led initiatives like **Sagarmala**, combined with regulatory stability under PESO and CPCB, support terminal operators. There is a clear trend towards multi-product capacity, premium tank configurations, and ancillary services (drum filling, heating, blending). Private operators are gaining market share at key ports such as JNPT, Cochin and Goa owing to strategic assets and long-standing customer contracts.

Outlook

The global terminal industry is expected to grow at 4–5% CAGR, driven by increased energy demand, modernization cycles, and value-added storage requirements. Major Asian economies, including India, are set to remain at the forefront of this growth.

In India, sustained macroeconomic growth, rising industrial and trade activity, and capacity build-outs both in port and inland regions such as the expanded JNPT facilities will continue to sustain high utilization levels. Ganesh Benzoplast's recent addition of 18,882 KL of specialist tanks aligns with these trends. The increased focus on differentiated storage solutions offers scope for improved yield and competitive positioning.

Rail Logistics



In India, rail continues to play an important role in supporting the movement of chemical and industrial liquids between ports and inland locations. With ongoing investments in dedicated freight corridors and multimodal infrastructure, the operating environment for rail logistics is steadily improving. The increasing shift from road to rail for safety-critical cargo and the growing demand for integrated liquid logistics solutions have further enhanced the relevance of this mode. Rail-linked private terminals offering door-to-door delivery are becoming a preferred choice for industrial customers.

Outlook

The rail logistics segment for liquid cargo is expected to benefit from ongoing capacity expansion, policy focus on multimodal connectivity and increased private participation. Companies with an established network of terminals and rail-linked infrastructure are well-positioned to support this evolving demand.

Liquid Storage Engineering, Procurement and Construction (EPC)

In India, the ongoing development of ports, industrial corridors and integrated logistics hubs has supported sustained EPC activity in the liquid storage domain. Companies with in-house capabilities in tank fabrication, pipeline laying and project management are playing a vital role in enabling timely and cost-efficient execution. The government focus on infrastructure investment and ease of doing business has further strengthened the pipeline of liquid handling and allied infrastructure projects.

Outlook

The EPC segment for liquid storage infrastructure is expected to remain stable, supported by continuous expansion of capacity, asset modernization and increased complexity in storage requirements. Organizations that offer integrated design-to-commissioning capabilities are likely to see continued traction across both brownfield and greenfield projects.

Chemicals (Food Preservatives, Lubricant Additives and Speciality Chemicals)

Global Landscape

The global specialty chemicals sector has sustained robust expansion, driven by growing demand for performance-based additives across end-use industries such as lubricants, food processing, coatings and adhesives. In emerging markets, particularly, the need for efficiency, quality and regulatory-compliant solutions has led to increased spending on specialty inputs. The margins have normalized following a post-pandemic rebound, the underlying demand remains strong due to long-term secular trends such as decarbonisation, digitalisation and food safety compliance.

Within the food preservation segment, demand is strengthening worldwide due to rising consumption of processed and convenience foods. Innovations in natural and clean-label preservative systems are redefining product specifications and quality expectations.

Indian Landscape

India's specialty chemicals industry is a key segment of its overall chemicals and petrochemicals market. It accounts for around 22% of the national chemical sector, with exports from this segment contributing over 50% to total chemical exports⁹. Reports project that India may grow into the next global manufacturing hub, with high-value chemical exports rising over time.

In 2022, the broader Indian chemicals sector was valued at approximately USD 233 billion and has grown at a **9% CAGR**, with expectations to reach around USD 304 billion by 2025¹⁰.

⁹Chemicals

¹⁰<https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/01/chemicals-value-chain-transition.pdf.coredownload.inline.pdf>



Food preservatives in India alone were valued at roughly USD 104 million in 2024, driven by demand for packaged foods and consumer health awareness¹¹. Meanwhile, the processed food industry has doubled over recent years, reinforcing sustained demand for preservatives¹².

The lubricants additives segment resonates with India's increasing transportation fleet and industrial performance demand. Both lubricant and automotive sector growth continue to bolster the consumption of performance chemical additives.

Outlook

The specialty chemicals sector in India is poised for continued double-digit growth, with projection of national industry growth of 11–12% between 2021 and 2027¹³. The food preservation segment is expected to grow steadily in line with processed food inflation and compliance norms, while lubricant additive demand will parallel broader automotive and industrial usage. Strong foundation in export markets, policy support and improved competitiveness positions India to improve its global market share from 4% to approximately 6% by 2026¹⁴.

Clean Energy



Overview

India's clean energy sector has emerged as a key pillar of its long-term energy strategy, driven by the dual imperatives of reducing dependence on fossil fuels and meeting international climate obligations. The country has made steady progress in expanding its renewable energy footprint, supported by policy interventions, infrastructure investment, and private sector participation. In FY 2024–25, India recorded one of its highest annual capacity additions in the sector, led primarily by solar power. This momentum enabled the country to surpass 100 GW of installed solar capacity during the year.

Looking ahead, India aims to achieve 500 GW of non-fossil fuel capacity by 2030, with solar and wind expected to remain central to this expansion. The target includes scaling up grid-connected solar parks as well as decentralised systems such as rooftop solar. The government's focus on energy transition, alongside initiatives in green hydrogen and biofuels, continues to create opportunities across the clean energy value chain. These trends align with the broader global push towards carbon neutrality and position India as a key market for infrastructure-linked clean energy development.

Outlook

Domestic electricity demand is expected to grow at a CAGR of 5–6% over the next decade, driven by industrial expansion and urbanisation. Within this growth trajectory, the share of clean energy is steadily increasing. With a solid foundation in place for long-term energy sustainability and self-reliance, current efforts are focused on expanding and modernising the power grid, scaling up energy storage infrastructure, and strengthening integration across the renewable energy value chain. Energy storage, in particular, is expected to address intermittency challenges and enhance system reliability as renewables form a larger part of the energy mix.

Government Initiatives

The Indian government has undertaken a series of sector-specific initiatives that continue to enable the growth of key infrastructure, logistics, energy and industrial segments. These initiatives have contributed to improving regulatory clarity, attracting private investment and enabling long-term capital deployment in critical sectors relevant to Ganesh Benzoplast Limited's operations.

¹¹<https://www.imarcgroup.com/india-food-preservatives-market>

¹²https://www.grantthornton.in/globalassets/1.-member-firms/india/assets/pdfs/viksit_bharat_by_2047

¹³<https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india>

¹⁴<https://assets.kpmg.com/content/dam/kpmg/in/pdf/2022/11/Specialty-Chemicals-industry-India.pdf>

Ports and Liquid Storage Infrastructure

Under the *Sagarmala Programme*, port infrastructure is being upgraded with a focus on enhancing capacity, reducing logistics costs, and improving connectivity to hinterland regions. This initiative directly benefits bulk liquid terminals by encouraging deeper draft ports, modern cargo-handling facilities and multimodal integration. Policies encouraging private participation in port-based infrastructure have further supported capacity additions and operational efficiencies at key locations such as JNPT, Cochin and Goa.

Rail Logistics and Multimodal Transport

The development of *Dedicated Freight Corridors (DFCs)* and the *PM Gati Shakti National Master Plan* aim to improve cargo movement efficiency through enhanced rail-road-port linkages. These initiatives are facilitating faster turnaround, higher cargo volumes and safety enhancements particularly for hazardous and bulk liquids. Rail-linked private terminals are now integral to the national logistics framework, with support for containerised and customised chemical freight movement.

Chemical Industry and Specialty Exports

The government has introduced targeted schemes to strengthen India's position in the global specialty chemicals market. The *Production Linked Incentive (PLI) Scheme* and *Petroleum, Chemicals and Petrochemicals Investment Regions*

(*PCPIR*) policy framework incentivise investment in high-value chemical manufacturing, with benefits such as capital subsidies, infrastructure support and simplified regulatory approvals. These efforts are complemented by export facilitation, encouraging greater competitiveness in sectors such as food preservatives, lubricant additives and other specialty intermediates.

Clean Energy Transition

The Ministry of New and Renewable Energy (MNRE) continues to anchor India's clean energy shift through multiple policy interventions. The *National Solar Mission* and the target of 500 GW of non-fossil fuel capacity by 2030 have created a robust ecosystem for utility-scale and distributed renewable energy projects. Additional initiatives such as *Green Energy Corridors*, *Solar Park Schemes* and emerging support for *Green Hydrogen and ethanol blending* contribute to a comprehensive clean energy value chain. Fiscal incentives, viability gap funding and priority sector lending status for renewable infrastructure further facilitate sectoral investment.

Collectively, these policies not only enable infrastructure development and capacity expansion but also support private-sector participation in storage, logistics, chemicals, and clean energy creating a favourable environment for Ganesh Benzoplast Limited to align with national priorities while pursuing long-term growth.

Company Overview

Liquid Storage Terminal (LST)



Overview

Ganesh Benzoplast Limited (GBL) has over three decades of experience in the liquid storage infrastructure segment. The Company began operations in this domain in the 1990s and today manages one of India's largest networks of independent shore-based storage terminals. These terminals located at

Jawaharlal Nehru Port (JNPT) in Navi Mumbai, Cochin Port and Mormugao Port in Goa are ISO 9001:2015 certified and handle a wide range of Class A, B and C liquids including petrochemicals, petroleum products, edible oils and various specialty chemicals.



As of March 31, 2025, the total installed capacity across the three terminals stood at over 3,52,000 KL, distributed across 98 storage tanks constructed using stainless steel, mild steel and pre-coated steel. All terminals are directly connected to port berths via pipeline infrastructure and supported by tank lorry gantries, railway loading systems, vapour recovery units and 24x7 surveillance systems. The LST business continues to contribute significantly to the Company's consolidated revenues through lease rentals, handling charges and allied services.

The JNPT terminal, which commenced operations in 1996, remains the Company's largest facility with 83 tanks and a capacity of 283,000 KL. GBL completed the commissioning of an expanded terminal block on an adjacent 4.5-hectare land parcel at JNPT. This new setup added 17 tanks and 18,882 KL of additional capacity, taking the terminal's total footprint further while enabling storage of higher-margin specialty chemicals such as acetic acid, acetone and dilute nitric acid. The existing terminal infrastructure includes three jetties, piggable pipelines, 26 tank lorry filling bays and rail wagon loading systems. Throughput at this facility has consistently remained at or above full capacity, supported by long-term contracts and recurring cargo volumes from repeat customers.

The Cochin terminal, operational since 1999, comprises 11 mild steel tanks with a combined capacity of 43,000 KL. The infrastructure includes heating arrangements, multiple weighbridges, and automated handling systems. During FY 2024–25, the terminal was partly operational, due to modification of certain tanks. This year the company bagged a Five year contract from Indian Oil Corporation Limited (IOC) for storage of its products i.e ethanol, ATF etc.. The facility continues to serve as a key logistics hub for the southern region due to sustained high utilization levels and handling of a mix of industrial chemicals, petroleum products and edible oil.

The Goa terminal, operational since 2000, has four mild steel tanks with a capacity of 26,000 KL. It is connected to the port's jetty via two dedicated 12-inch pipelines and is supported by a lorry gantry and firefighting systems. In the current year, the terminal operated at a very low capacity, though it compliant with all statutory safety and environmental norms.

GBL's LST division is supported by ancillary service offerings such as drum filling, product blending, bunkering and on-site product testing.

During the year the company has been awarded an order from JSW Jaigarh Port Ltd worth ₹ 1,758 million, for Engineering, Design, Manufacturing, Supply, Erection & commissioning of Chemical Tank Farm Project on EPC basis, including construction of 11 Chemical tanks, Dock Pipeline and civil works for Jaigarh Port.

The LST business continues to reflect the Company's longstanding expertise in tank farm operations and port logistics. With high asset utilization, sustained rental income and integrated service capabilities, the division remains a key pillar of GBL's consolidated business.

Outlook

The LST division is expected to maintain stable performance supported by high utilization levels at the JNPT and Cochin terminals. The JNPT terminal, operating at 100% occupancy, continues to benefit from a diversified product mix and sustained demand from long-standing customers. The newly added capacity of 18,882 KL and enhanced rental yields due to the handling of higher-value specialty chemicals.

At Cochin, the terminal remains fully occupied, contributing to steady throughput volumes. The Goa terminal, although currently underutilized, presents a medium-term opportunity to improve capacity usage, with efforts underway to reposition it as a multiproduct terminal.

The integration of rail logistics through Infrastructure Logistic Systems Limited (ILSL) continues to strengthen the end-to-end offering. This business line is expected to contribute approximately 20% of the LST segment revenue in FY 2025–26. Overall, the LST business remains well-positioned to deliver consistent cash flows, with total installed capacity across terminals at 3,52,000 KL and high client retention driving revenue visibility.

Rail Logistics



Overview

Ganesh Benzoplast Limited operates its rail logistics vertical through Infrastructure Logistic Systems Limited (ILSL), a material subsidiary with an 86.52% ownership. The business provides integrated bulk liquid transportation solutions by connecting port terminals with inland customer locations using Indian Railways infrastructure. ILSL owns tank containers, leases rakes, and manages loading and unloading facilities at key nodes such as JNPT, Daund and Nagpur.

By complementing GBL's port-based storage with inland connectivity, the rail logistics business enables efficient, safe, and cost-effective cargo movement. It handles both hazardous and non-hazardous liquids and offers support services including storage, pumping and terminal operations. In FY 2024–25, ILSL emerged as one of the largest edible oil

transporters via Indian Railways and contributed around 20% of the LST segment revenue. Its captive infrastructure and long-standing client base underpin its role as a strategic extension of GBL's liquid logistics platform.

Outlook

The rail logistics business is expected to maintain stable performance, supported by its integration with GBL's terminal infrastructure and its established footprint across key inland locations. Infrastructure Logistic Systems Limited (ILSL) continues to provide end-to-end connectivity from port to plant, particularly for edible oils and industrial liquids. With owned tank containers, leased rakes and operational facilities at JNPT, Daund and Nagpur, the business is positioned to handle recurring volumes efficiently.

Engineering, Procurement and Construction (EPC) Services



Overview

Ganesh Benzoplast Limited offers Engineering, Procurement and Construction (EPC) services through its wholly owned subsidiary, GBL Infra Engineering Services Private Limited. The business focuses on providing turnkey project execution in the liquid logistics and industrial infrastructure space. The scope includes site surveys, detailed engineering, procurement of equipment, construction management, and post-commissioning operational support.

The Company has built expertise in tank fabrication, pipeline installation, and terminal construction for hazardous and non-hazardous liquids. It caters to both in-house requirements and external clients, particularly in the oil, chemical, and port infrastructure sectors.

The company started its operations in the year 2022 with its first order from a renowned company, M/s Ana Oleo, to build sixty (60) Liquid Storage Tanks for their edible Old refinery at Krishnapatnam, Andhra Pradesh. The said project was completed on time with high safety and quality standards. During the year 2024, the company also completed a project from M/s NCC Limited for designing, fabrication, testing and commissioning of ATF fuel farm tanks at Navi Mumbai International Airport.

The company is currently working with Mundra Petrochemicals Ltd(MPL) for its two projects one is for Design, Engineering, Fabrication

and Commissioning of tanks (12 set of 05 types) & 5,000 cbm Gas Holders for Acetylene unit at Mundra, Gujarat and the other one for Site Fabricated Rubber Lined Degassed Water Storage Tanks (2 Set). GBL Infra has got an order of ₹ 30 crores for Civil Infrastructure work from JSW Jaigarh Port Limited for their upcoming Chemical Storage Terminal at Jaigarh port in Maharashtra.

The EPC vertical complements GBL's core logistics and storage operations by offering in-house capability for timely and cost-efficient infrastructure development. While it remains a smaller revenue contributor, it plays a critical enabling role in expansion and maintenance projects across the Group.

Outlook

The EPC services vertical is expected to remain focused on internal infrastructure development and selective third-party assignments within the liquid logistics space. Its core strength lies in tank fabrication and pipeline installation, which continue to support expansion and maintenance projects across GBL's terminals and joint ventures. While external order flow may vary, the vertical is expected to play a supporting role in the timely execution of capital projects and in sustaining operational readiness across the Group's logistics assets.



Chemicals (Food Preservatives, Lubricant Additives and Speciality Chemicals)



Overview

Ganesh Benzoplast Limited's Chemical Division operates from its manufacturing facilities located at MIDC Tarapur, Maharashtra. The division has an installed capacity of 24,000 MTPA and produces a wide portfolio of food preservatives, specialty chemicals and lubricant additives. It comprises two units one focused on Lubricants and oil additives and the other on specialty and food-grade chemicals.

The product range includes Benzoic Acid, Sodium Benzoate, Methyl Benzoate, lubricant additive packages and petroleum sulfonates, catering to sectors such as food and beverages, pharmaceuticals, automotive, paints and industrial lubricants. The Company serves both domestic and export markets, with customers across the USA, South America, Africa, the Middle East and Asia.

Over the years, the division has developed strong technical capabilities and built a diversified customer base. In FY 2024–25, the segment reported improved profitability due to operational restructuring, changes in sourcing strategies and a more favourable product mix, despite muted revenue growth. The Chemical Division continues to complement GBL's broader portfolio with value-added manufacturing and international market reach.

Outlook

The Chemical Division is expected to maintain operational stability, supported by the measures undertaken during FY 2024–25 to improve plant efficiency and product margins. Strategic sourcing of raw materials and realignment of the product mix contributed to higher profitability in the current year, despite external market constraints. The business

continues to benefit from its diversified product portfolio and presence in both domestic and international markets. While global demand conditions may remain uneven, the division is positioned to leverage its existing capacity and customer relationships to sustain performance in the near term.

Clean Energy

Overview

Ganesh Benzoplast Limited has entered the clean energy space through its wholly owned subsidiary, GBL Clean Energy Private Limited. The Group's clean energy initiatives are focused on developing infrastructure for ethanol production, aligning with the broader energy transition underway in India.

GBL had earlier announced its entry into ethanol and extra neutral alcohol (ENA) manufacturing through a joint venture with Golden Agri International Pte Ltd. in Nashik. This initiative complements the government's biofuel blending programs and expands the Group's presence in the renewable fuels segment.

The clean energy business is still in its development phase but is positioned as a future growth driver, leveraging GBL's infrastructure expertise and partnerships with global and domestic players in the energy sector.

Outlook

The ethanol venture in Nashik provides exposure to renewable fuels and supports national biofuel objectives. While revenue contribution from this vertical is not expected in the immediate term, the business is positioned to add long-term strategic value through asset-backed growth.

SWOT

Strengths

- ▶ **Established leadership in LST segment** with over 3,52,000 KL of installed capacity across three key ports JNPT, Cochin and Goa with high occupancy rates at JNPT and Cochin terminals.
- ▶ **Integrated logistics offering** through subsidiary Infrastructure Logistic Systems Limited (ILSL), enabling end-to-end cargo movement via rail, enhancing customer stickiness and operational throughput.
- ▶ **Technical expertise in hazardous cargo handling**, supported by ISO-certified facilities, modern firefighting systems and vapor recovery systems.
- ▶ **Strong customer relationships** with a portfolio of marquee clients in petrochemicals, FMCG, agri-business and industrial sectors.
- ▶ **High asset utilization at key terminals**, with JNPT operating at over 100% capacity and recent expansion of 17 tanks (18,882 KL) strengthening capacity for high-value specialty chemical storage.
- ▶ **Monopoly Products** GBL is India's oldest manufacturer of Benzoic Acid and Sodium Benzoate using the Toluene Oxidation Route, and is the only Indian manufacturer producing the entire range of Lubricant Additives and Components.
- ▶ **Established export markets** for chemical products such as Benzoic Acid and Sodium Benzoate, reaching customers in the USA, Brazil, Nigeria, South Africa and the Middle East.
- ▶ **Robust safety, compliance, and environmental practices**, including ISO 9001:2015-certified terminals, piggable pipelines, vapour recovery and zero liquid discharge systems.

Opportunities

- ▶ **Monetization of new tank capacity at JNPT**, offering potential for higher yields through handling of premium products.
- ▶ **Further scale-up of rail logistics**, as industries shift bulk liquid movement from road to rail for safety and cost efficiency; ILSL is well-positioned with rail-linked infrastructure and existing customer traction.
- ▶ **Clean energy infrastructure in progress**, ethanol manufacturing in Nashik, aligning with national energy priorities.
- ▶ **Growing demand for specialized storage**, such as for chilled and heated products, presents scope for product mix improvement and differentiated service offerings.
- ▶ **Spot contract gains at JNPT**, leveraging its strategic location and high throughput to capture short-term, higher-value cargo contracts.

Weaknesses

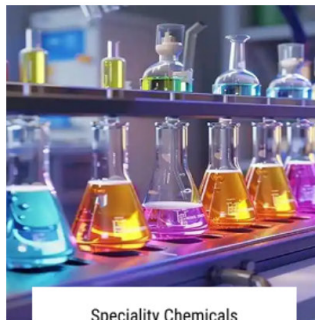
- ▶ **High working capital intensity** in the chemical segment, influenced by raw material costs and export cycle timelines.

Threats

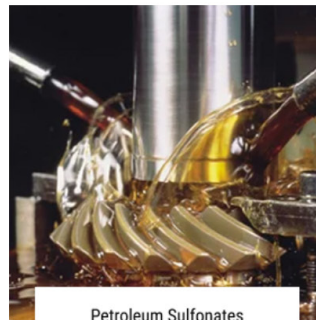
- ▶ **Regulatory and environmental compliance risks**, especially concerning hazardous cargo handling, port operations, and industrial effluent management.
- ▶ **Execution risks in capital projects**, particularly for the ethanol facility, which may face delays due to construction, approvals, or supply chain constraints.
- ▶ **Volatility in chemical raw material prices** and export market conditions, which can impact profitability and working capital cycles.



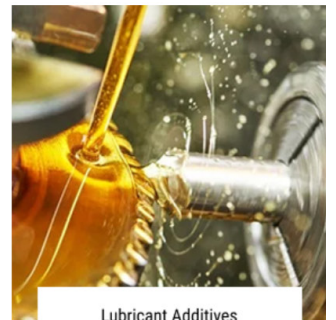
Food Preservatives



Speciality Chemicals



Petroleum Sulfonates



Lubricant Additives



Business performance

Financial Highlights

Profit and Loss Statement Analysis (₹ in million)

Particulars	Standalone FY'25	Standalone FY'24	Standalone % Change	Consolidated FY'25	Consolidated FY'24	Consolidated % Change
Revenue from Operations	2,154.01	2,267.15	(5.0%)	3,743.11	4,770.77	(21.5%)*
Other Income	168.40	158.31	6.4%	176.93	134.81	31.2%
Total Income	2,322.41	2,425.46	(4.2%)	3,920.04	4,905.58	(20.1%)
Cost of Goods Sold	32.73	81.98	(60.1%)	1,059.79	2,156.40	(50.9%)
Employee benefits expense	234.28	220.38	6.3%	294.83	270.96	8.8%
Other expenses	938.04	1,070.60	(12.4%)	1,305.65	1,387.64	(5.9%)
EBITDA	1,117.36	1,052.50	6.2%	1,259.77	1,090.58	15.5%
Exceptional Items	443.78	-	-	447.31	-	-
Depreciation and amortization expense	190.21	174.68	8.9%	223.78	202.59	10.5%
Finance cost	65.23	62.09	5.1%	69.46	48.08	44.5%
Profit Before Tax	418.14	815.73	(48.7%)	519.22	839.91	(38.2%)**
Profit After Tax	307.25	606.25	(49.3%)	380.86	614.41	(38.0%)
EPS (₹)	4.27	8.95	(52.3%)	5.29	9.07	(41.7%)

* due to the decline in EPC business turnover

** Note: Reduced owing to exceptional expenses of ₹438.63 million pursuant to a one-time settlement agreement entered into by the Company, along with other exceptional items of ₹8.68 million.

Standalone Performance (FY'25 vs FY'24)

- ▶ Revenue from Operations declined by 5.0% to ₹ 2,154.01 million, due to planned modifications carried out on the existing tanks to improve the product handling capability and reduction in EPC revenue.
- ▶ Other Income increased by 6.4%, reflecting better returns from non-core activities or investments.
- ▶ Total Income decreased by 4.2%, consistent with the drop in operational revenue.
- ▶ Employee Benefits Expense rose by 6.3%, showing a normal increase possibly due to salary increments or hiring.
- ▶ Other Expenses reduced by 12.4%, contributing positively to operational margins.
- ▶ EBITDA improved by 6.2% to ₹1,117.36 million, reflecting better operational efficiency.
- ▶ Exceptional Items of ₹443.78 million impacted profit before tax significantly.
- ▶ Depreciation and Finance Cost increased moderately, affecting profitability.
- ▶ Profit Before Tax (PBT) dropped by 48.7% due to the exceptional item and higher fixed costs.
- ▶ Profit After Tax (PAT) fell by 49.3% to ₹307.25 million.
- ▶ Earnings Per Share (EPS) declined steeply by 52.3% due to exceptional items.

Consolidated Performance (FY'25 vs FY'24)

- ▶ Revenue from Operations declined by 21.5% to ₹3,743.11 million, due to reduced turnover of EPC business.
- ▶ Other Income grew sharply by 31.2%, helping offset some revenue decline.
- ▶ Total Income dropped by 20.1%, in line with the fall in operating revenues.
- ▶ COGS reduced by 50.9%, suggesting cost rationalization or reduced volume.
- ▶ Employee Costs and Other Expenses saw moderate increases and decreases respectively.
- ▶ EBITDA rose by 15.5% to ₹1,259.77 million, driven by effective cost control.
- ▶ Exceptional Items ₹447.31 million influenced PBT and PAT materially.
- ▶ Depreciation and Finance Costs rose, especially finance cost by 44.5%, impacting profitability.
- ▶ PBT decreased by 38.2% and PAT declined by 38.0% to ₹380.86 million.
- ▶ EPS dropped by 41.7%.

Balance Sheet Analysis (₹ in million)

Particulars	Standalone		(%) Change	Consolidated		(%) Change
	FY'25	FY'24		FY'25	FY'24	
Equity Share Capital	71.99	71.99	0.0%	71.99	71.99	0.0%
Net worth	5295.40	4,994.80	6.0%	5,444.03	5,069.98	7.4%
Borrowings	191.82	128.69	49.1%	193.13	132.46	45.8%
Non-current Investments	676.30	683.54	(1.1%)	156.89	164.28	(4.5%)
Total Capital Employed	5,816.33	5,281.81	10.1%	5,863.73	5,405.66	8.5%
Property, Plant & Equipment	2,820.20	2,231.24	26.4%	3,263.95	2,692.91	21.2%

Equity Share Capital

- No change in equity share capital at ₹ 71.99 million for both standalone and consolidated levels, indicating no new equity issuance during the year.

Net Worth

- Standalone net worth increased by 9.0% to ₹ 5,295.40 million.
- Consolidated net worth rose by 7.4%, reflecting retained earnings and profit accretion across group entities.

Borrowings

- Standalone borrowings increased by 49.1%, and consolidated borrowings by 45.8%, signaling a notable rise in debt to fund expansion, working capital, or other needs.

Non-Current Investments

- A slight decline in standalone non-current investments by 1.1%, and 4.5% decline at the consolidated level suggests possible liquidation or revaluation of long-term holdings.

Total Capital Employed

- Standalone capital employed increased by 10.1%, and consolidated by 8.5%, indicating capital infusion and internal growth to support business assets.

Property, Plant & Equipment (PPE)

- Standalone PPE grew by 26.4%, while consolidated PPE rose by 21.2%, reflecting significant investments in fixed assets, likely indicating capacity expansion or asset modernization.

Ratio Analysis

Particulars	Standalone		(%) Change
	FY'25	FY'24	
Current Ratio	2.06	2.12	(3.0%)
Debt-equity ratio	0.04	0.03	33.0%
Return on equity ratio %*	6.0%	14.0%	(57.0%)
Inventory turnover ratio (in days)	8.0%	-	-
Trade receivables turnover ratio (in days)	62.0	44.0	41.0%
Trade payables turnover ratio (in days)	99.0	76.0	30.0%
Net capital turnover ratio	2.45	3.03	(19.0%)
Net profit ratio %	14.0%	27.0%	(48.0%)
Return on capital employed %	16.0%	17.0%	(2.0%)
Return on investment %	15.0%	37.0%	(59.0%)

Note:* Reduced owing to exceptional expenses of ₹438.63 million pursuant to a one-time settlement agreement entered into by the Company, along with other exceptional items of ₹5.15 million.

Human Resource

During FY 2024–25, the Company continued to align its human resource practices with evolving operational requirements and project execution timelines. Manpower deployment remained focused on critical functions such as logistics, engineering, project management, and support services to ensure continuity across business divisions.

Recruitment during the year was primarily undertaken to meet the needs of the expanding storage infrastructure at JNPT and to support early-stage activities under the clean energy vertical. The organisation also strengthened roles in areas such as finance, procurement, and compliance to support business scale and operational complexity.



Skill development initiatives were undertaken through functional and on-the-job training modules, with emphasis on process efficiency, documentation, and technical competencies. Internal systems were also aligned to ensure timely resource availability for high-priority projects.

The Company maintained stable workforce dynamics through FY 2024–25, with structured reviews and performance tracking mechanisms implemented across functions. As of March 31, 2025, the total number of employees & workers stood at 500+.

Industrial Health and Safety

The Company maintained a structured and preventive approach to industrial health and safety across all operational sites during FY 2024–25. All terminals continued to operate in compliance with applicable statutory requirements, including those laid down by the Petroleum and Explosives Safety Organization (PESO), Port Authorities and State Pollution Control Boards.

Periodic safety audits, equipment checks and emergency preparedness drills were carried out as per defined schedules. Standard operating procedures were followed across tank terminal operations, with documented work permit systems covering hot work, electrical isolation and confined space entry. Firefighting systems, vapour recovery units and effluent treatment plants remained operational and subject to routine inspection and maintenance.

Staff at operational sites underwent regular safety training and refresher modules to reinforce procedural compliance and

incident response protocols. The Company also ensured timely renewals of regulatory approvals and updated its on-site and off-site emergency plans in line with evolving norms.

No major incidents were reported during the year. The Company remains focused on maintaining a safe and compliant working environment across all its terminals and project locations.

CSR And Sustainability

The Company undertook its Corporate Social Responsibility (CSR) activities in accordance with the requirements under the Companies Act, 2013 and the CSR Rules. During FY 2024–25, initiatives were directed towards areas including education, healthcare, nutrition and community development, with a focus on projects that offer measurable benefits at the local level.

CSR projects were implemented either directly or through registered implementing agencies, following due diligence and assessment procedures. The Company's approach remained aligned with statutory guidelines, with monitoring mechanisms in place to track fund utilisation and project completion milestones.

In addition to its CSR obligations, the Company continued to integrate basic sustainability practices into its operations. These included adherence to waste and effluent management norms, maintenance of zero liquid discharge systems at select terminals and implementation of pollution control measures in line with regulatory standards.



The Company remains focused on fulfilling its responsibilities as a corporate citizen through structured compliance and targeted community engagement, with reporting aligned to applicable disclosure norms.

Risk Management

The Company operates in a dynamic environment that presents a range of operational, regulatory, financial and strategic risks. Identifying, evaluating and responding to these risks in a timely manner is integral to sustaining business continuity and achieving long-term objectives. The risk management framework at Ganesh Benzoplast Limited is embedded across functional and project-level operations, with periodic reviews undertaken by the management and Board to ensure that risk exposures are adequately monitored and mitigated through structured controls and governance processes.

Risk Category	Description	Mitigation Measures
Macro-economic and Infrastructure Risk	The Company continues to derive a significant share of its revenue from its bulk liquid terminals at JNPT, Cochin and Goa. As a result, it remains exposed to policy-related changes, infrastructure constraints at ports and geopolitical developments that may impact demand visibility or delay project timelines due to environmental and regulatory clearances.	The Company monitors the regulatory landscape closely and undertakes proactive engagement with relevant authorities. Management regularly evaluates operational dependencies and implements planning buffers to manage licensing or infrastructure-related delays.
Commodity Price Risk	Volatility in raw material prices, driven by global supply disruptions or market shifts, may impact the cost structure of the Chemical Division. This, in turn, can affect working capital intensity and margin stability.	Pricing mechanisms in the Chemical Division allow for partial pass-through of commodity cost changes to customers. Periodic review of sourcing strategies and inventory planning helps moderate the impact of price volatility.
Fraud and Governance Risk	Potential risks arising from unethical practices, internal control failures, or governance lapses.	Strengthening internal controls, regular audits, Strong Corporate Governance Framework, code of conduct enforcement, and whistleblower mechanisms.
Human Resource Risk	The ability to attract, retain and upskill talent remains important in supporting business continuity and strategic execution, particularly in a competitive industry environment.	The Company continues to invest in employee development and engagement through training initiatives, role enhancements, and internal mobility. Organisational practices are aligned to promote retention and ensure workforce stability.
Information Security Risk	Evolving cybersecurity threats and risks of software or system obsolescence may affect the integrity of digital operations and IT infrastructure, with implications for business continuity and data protection.	The Company has adopted layered IT security controls, including firewall protection and antivirus systems. Policies and protocols are in place to manage cybersecurity risk, and regular reviews are conducted to ensure system resilience.

Internal Control System

Ganesh Benzoplast Limited has implemented a structured internal control framework designed to support operational integrity, financial accuracy, and regulatory compliance. The Company's internal controls are tailored to its business model and scale of operations, covering core functions such as finance, procurement, logistics, project execution, and compliance.

The Board of Directors is responsible for overseeing the adequacy and effectiveness of internal controls, particularly those related to financial reporting. These controls are evaluated periodically to ensure they remain commensurate with the nature and complexity of the Company's operations.

Routine inspections, process reviews, and control testing are undertaken to verify compliance with internal policies and applicable statutory guidelines. Senior management is also involved in certifying the effectiveness of internal financial

controls, adherence to Company policies, and the resolution of any transactions that may give rise to conflicts of interest. The internal control systems continue to support the Company's efforts to maintain operational discipline and financial reliability.

Cautionary Statement

The Management Discussion and Analysis section contains forward-looking statements that involve risks and uncertainties. These include predictions about Ganesh Benzoplast objectives, strategies and expected performance. It is important to note that actual results may differ from these projections due to various factors such as increased competition, economic conditions affecting market dynamics, changes in government regulations, tax laws and other unforeseen challenges that could impact Ganesh Benzoplast operational and financial performance.



Directors' Report

Dear Members

Your directors have pleasure in presenting the 38th Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025.

1. Financial Results

A summary of the Company's financial performance during the year ended on March 31, 2025 compared to the previous financial year is summarized below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	2,154.01	2,267.15	3,743.11	4,770.77
Other Income	168.40	158.31	176.93	134.81
Total Income	2,322.41	2,425.46	3,920.04	4,905.58
Profit Before tax and Exceptional items	861.92	815.73	966.53	839.91
Exceptional items	(443.78)	-	(447.31)	-
Profit Before Tax	418.14	815.73	519.22	839.91
Less: Tax Expenses				
Prior Period Tax	-	-	(0.15)	(0.11)
Current Tax	86.51	210.68	112.68	232.33
Deferred Tax	24.38	(1.20)	25.83	(6.72)
Net Profit for the year after Tax	307.25	606.25	380.86	614.41
Total other comprehensive income for the year, net of tax	(6.64)	3.22	(6.89)	2.45
Total Comprehensive Income for the year	300.61	609.47	373.97	616.86

The above figures are extracted from the financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed Financial Statements as stated above are presented as separate section of this Annual Report.

2. Financial Performance Review

Company Standalone

On standalone basis, the total revenue for FY 2024-25 was ₹ 2,154 million as against ₹ 2,267 million in the previous FY 2023-24 with a drop of 5% YOY. This reduction in revenue was mainly due to planned modifications carried out on the existing tanks to improve the product handling capability and reduction in EPC revenue.

During the year, Standalone Profit after tax (PAT) for the year is ₹ 307 million as against ₹ 606 million for the previous year ended on March 31, 2024, the profit of the Company Reduced owing to exceptional expenses of ₹ 439 million pursuant to a one-time settlement agreement entered into by the Company, along with other exceptional items of ₹ 5 million.

Group Consolidated

On consolidated basis, the total revenue of the company for FY 2024-25 was ₹ 3,743 million as against ₹ 4,771 million during the FY 2023-24. This reduction in revenue was mainly due to EPC business. During FY 2024-25, the consolidated Profit After Tax (PAT) without Exceptional Items is ₹ 828 million as compared

to ₹ 614 million during the FY 2023-24 with an increase of 35% YOY. Consolidated Profit After Tax (PAT) after Exceptional Items is ₹ 381 million as against ₹ 614 million in FY 2023-24 with a drop of 38% YOY.

The Chemical business of the Company during FY 2024-25 has reported a profit before tax (PBT) of ₹ 206 million against ₹ 60 million in FY 2024-25, with an impressive growth of 243 % YOY, attributable to the changes made by the management in chemical division. This is the result of meticulous focus on efficiencies in all purchases and optimization of logistic costs and changes at plant level. Further, the plants have been operating on a continuous basis resulting in reduction of fixed costs and there has been a conscious effort to expand the customer base and enhance research to improve the products mix as per customer requirement.

The Network of the Company on standalone basis is ₹ 5,295 million for the financial year 2024-25 as compared to ₹ 4,995 million for the financial year 2023-24. On a consolidated basis the network of company is ₹ 5,444 million for the financial year 2024-25 as compared to ₹ 5,070 million for the financial year 2023-24.

3. Future Outlook

With the rising demand for oil, chemicals, and petrochemicals in India-alongside increasing transportation needs-there is significant potential for expanding pipelines, logistics, and related infrastructure. This presents strong business opportunities for the Company in both the LST segment and the EPC business. The medium- to long-term outlook for the Company remains positive.

New Project and Expansion

In the FY 2024-25, the company received a contract of ₹ 1,758 million from JSW Jaigarh Port Ltd for Engineering, Design, Manufacturing, Supply, Erection & commissioning of Chemical Tank Farm Project on EPC basis, including construction of 11 Chemical tanks, Dock Pipeline and civil works for their Jaigarh Port.

4. Financial Statements

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time.

The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. 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 March 31, 2025 the Company has five wholly owned subsidiary Companies-

GBL Chemical Limited is wholly owned subsidiary and is in trading of 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. As on March 31, 2025, GBL Chemical is the material subsidiary of the Company.

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

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

GBL Clean Energy Private Limited is a wholly owned Subsidiary and deals in clean energy fuels, the company entered into a vehicle lease business.

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

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

Subsidiary Companies

Infrastructure Logistic Systems Limited is engaged in business of Rail logistic and provides end to end bulk liquid storage and transportation facilities, and it has a business synergy with operations of GBL. GBL holds 86.52% stake in Infrastructure Logistic Systems Limited (ILSL) and is the material subsidiary of GBL.

During the year, the Company made an additional investment in GC Port Infra Private Limited and as on March 31, 2025 the Company holds 60% in GC Port Infra Private Limited. The company is yet to commence its business.

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 Subsidiary/ Associate Companies.

**Joint Venture**

GBC LPG Private Limited is a Joint venture Company formed on November 22, 2023 by GBL LPG Private Limited which is a wholly owned subsidiary of Ganesh Benzoplast Limited (GBL) and BW confidence Enterprise Pvt Ltd. (BWC).

6. Dividend

The Board of Directors has not recommended any dividend for FY 2024–25 in view of the Company's capital expenditure and working capital requirements. Additionally, a one-time exceptional liability was paid towards settlement of a long-pending legal dispute. Retention of earnings is considered prudent to strengthen financial stability and support future growth.

7. State of Affairs

The Company is engaged in the Liquid Storage Business and Chemical Manufacturing. There has been no change in the business of the Company during the financial year ended March 31, 2025.

8. Transfer to Reserve

The Company has not transferred any amount of profit to the reserves during the financial year under review.

9. Public Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder during the year under review. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

10. Share Capital

As on March 31, 2025, the authorised share capital of the Company is ₹ 40,00,00,000/- divided into 40,00,00,000 equity shares of ₹ 1/- each.

The paid-up Equity Share Capital of the Company as on March 31, 2025 is ₹ 7,19,89,421/- divided into 7,19,89,421 equity shares of ₹ 1/- each.

11. Listing Of Company's Securities

The Company's Equity Shares are listed on Bombay Stock Exchange (BSE Limited) and National Stock Exchange of India Limited (NSE) and the stipulated Listing Fees for the financial year 2025-26 have been paid to both the Stock Exchanges.

12. Directors' Responsibility Statement

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

1. in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and no material departures have been made from the same;
2. the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on March 31, 2025;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;
5. the Directors have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. 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.

13. Report On Corporate Governance and Management Discussion and Analysis

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report.

14. Business Responsibility and Sustainability Report (BRSR)

Business Responsibility and Sustainability Report (BRSR) is prepared in accordance with the provisions of Regulation 34 of the Listing Regulations, the BRSR forms part of this Annual Report and the same is in line with the SEBI requirement.

15. Particulars of Loans, Guarantees or Investments

During the financial year 2024-25, the Company extended loans to its wholly owned subsidiaries and certain body corporates for business purposes. These loans are interest-bearing, unsecured, and aligned with Section 186 of the Companies Act, 2013. In

addition, the Company made an additional investment in its subsidiary, GC Port Infra Private Limited. No guarantees or securities were provided during the year under review. The particulars of loans, guarantees, and investments, as required under Section 186 of the Companies Act, 2013, are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

16. Internal Financial Control and their adequacy

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

17. Related Party Transactions

All the related party transactions and subsequent modifications are placed before the Audit Committee for their review and approval. The Audit Committee grants an omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. For material related party transaction, if any, the Company obtains prior approval of the Members of the Company. A statement of all related party transactions is placed before the Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Independent Directors of the Audit Committee. The transactions entered by the Company with the related parties during the year were in compliance with all the applicable provisions of the Companies Act, 2013 and the Listing Regulations as well as the Related Party Transaction policy of the Company. The details of actual transactions were reviewed by the Audit Committee on a quarterly basis.

During the FY 2024-25, the Company did not enter into any material related party transactions. Accordingly, the disclosure with respect to the same in the Form

AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. The transactions entered by the Company during the financial year under review were in conformity with the Company's Policy on Related Party Transactions and All related party transactions entered during the year under review are mentioned in the notes to the accounts.

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

18. Disclosures related to Policies

Nomination & Remuneration Policy

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

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

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

Risk Management Policy

The Company has adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. During the year, the Company redesignated its Risk Management Committee to Sustainability & Risk Management Committee to cover the ESG issues and compliances.

The Company's Risk Management Policy outlines guidelines in identification, assessment, measurement, monitoring, mitigating and reporting of key business risks associated with the activities of the company. The Policy is designed to provide reasonable assurance towards achievement of its goals by integrating management control into daily operations, ensuring compliance with legal requirements and safeguarding the integrity of the Company's financial reporting and the related disclosures.

The Risk Management Policy is available on Company's website www.ganeshbenzoplast.com



Corporate Social Responsibility Policy (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a CSR committee and formulated a CSR policy. The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, enhancing vocational skills, promoting healthcare including preventive healthcare, community development, rural development, heritage conservation and revival, etc. 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 thereon.

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 Whistle Blower 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

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may

recommend or declare Dividend. The policy hosted on the Company's website www.ganeshbenzoplast.com

19. Directors and Key Managerial Personnel

Directors

The Board composition of the Company as on March 31, 2025, was as under:

Name	Category of Directorship
Mr. Rishi Pilani	Chairman & Managing Director
Mr. Shyam Nihate	Executive Director-Terminal Operations
Mr. Niraj Nabh Kumar	Independent Director
Mr. Girdhari Lal Kundalwal	Independent Director
Dr. John Joseph	Independent Director
Ms. Jagruti Gaikwad	Independent Woman Director
Mr. Ramesh Punjabi	Non- Executive Non-Independent Director

The Board and Members of the Company approved the re-appointment of Mr. Rishi Pilani (DIN: 00901627) as the Chairman & Managing Director of the Company for a period of five(5) years with effect from September 29, 2024 upto September 28, 2029. Mr. Rishi Pilani is also Managing Director of Infrastructure Logistic Systems Limited, a material subsidiary of the company and he also draws remuneration from this subsidiary as per the applicable provisions of the Companies Act, 2013.

The Board approved the re-appointment on the recommendation of the Nomination and Remuneration Committee, which in terms of the provisions of the Act and the SEBI Listing Regulations, reviewed and evaluated the composition of the Board, including the skills, knowledge and experience of the Directors.

During the year, Mr. Raunak Pilani resigned as Non-Executive Non Independent Director of the Company w.e.f. May 06, 2024.

Additionally, pursuant to the provisions of sub-section (6) of Section 152 of the Act and Articles of Association of the Company, Mr. Shyam Nihate, Director, (DIN: 08301025) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The agenda item with respect to the re-appointment of Mr. Shyam Nihate along with his brief resume, expertise and other details as required in terms of sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, forms part of the Notice convening the ensuing Annual General Meeting.

Key Managerial Personnel

In accordance with Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force), the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

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

During the year, Mr. Ramakant Pilani, Chief Executive Officer (CEO) of the company who was responsible for the affairs of the chemical division of the Company resigned w.e.f. April 02, 2024.

Independent Directors' Declaration & Meeting

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

As required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Companies have to hold at least 1 (one) meeting in a year, without the presence of Non-Independent Directors. Accordingly, the Independent Directors had met on Wednesday, March 12, 2025. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

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

20. Familiarisation Programme for Independent Directors

The Company makes detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide update and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. This facilitates Board interaction and engagement with the Senior Management team. The details of the training and familiarisation programmes arranged by the Company during FY 2024-25 are disclosed on the Company's website www.ganeshbenzoplast.com

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

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

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

Meetings of the Board of Directors

During the year under review, Six (6) Board meetings were held on April 02, 2024, May 30, 2024, August 12, 2024, November 14, 2024, February 12, 2025 and March 19, 2025. The details of number of meetings of the Board held during the year along with attendance are given in the Corporate Governance Report which forms part of this Annual Report.



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

Committees of the Board

The Company has following mandatory Committees, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee and
5. Sustainability and 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 non-mandatory committees, viz:

1. Allotment committee and
2. Administrative committee

22. Auditors

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), were appointed as statutory auditors of the Company in the annual general meeting of the company held on September, 27, 2021, for a first term of 5 years, commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM. The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2025. The said Auditors' Report(s) for the financial year ended March 31, 2025 on the financial statements of the Company forms part of this Annual Report.

The Auditors Report for the financial year ended March 31, 2025 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Cost Auditor

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 and records have been maintained relating to Chemical Division every year.

The Board had, on the recommendations of Audit Committee re-appointed S K Agarwal, Cost Accountants, (Firm Registration No. 100322) as Cost Auditors of the Company for the financial year 2025-26 at a fee of ₹ 1,75,000/- (Rupees One Lac Seventy-Five 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 S K Agarwal, Cost Accountants, is included in the Notice convening the ensuing Annual General Meeting.

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

The Cost audit report for the financial year March 31, 2025 did not contain any qualification, reservation and adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Cost audit report for financial year 2024-25 would be filed with the Central Government within prescribed timelines.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed VKM & Associates, (Certificate of Practice no. 4279), a Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors to conduct Secretarial Audit for FY 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as **Annexure-II** to the Director's Report. The said Secretarial Audit Report do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, re appointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

The Board of Directors of the Company, at its meeting held on May 14, 2025 on recommendation of the Audit Committee and pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A

and other applicable provisions of the SEBI Listing Regulations, has approved the appointment of VKM & Associates (Certificate of Practice no. 4279), as Secretarial Auditors for a term of five consecutive years, commencing from FY 2025-26 till FY 2029-30, which is subject to the approval of the Members at the ensuing Annual General Meeting. A resolution seeking shareholders' approval for the said appointment forms part of the AGM Notice. The Secretarial Auditor furnished a certificate of their eligibility and consent for appointment as per section 204 of the Companies Act, 2013.

Secretarial Audit of Material unlisted Indian Subsidiaries

As per Regulation 24A of SEBI LODR, the company has two material subsidiary companies - GBL Chemical Limited and Infrastructure Logistic Systems Limited and as on March 31, 2025 and the Secretarial Audit of the material subsidiaries GBL Chemical Limited and Infrastructure Logistic Systems Limited have been conducted for the financial year 2024-25 by Vinesh K Shah & Associates (Certificate of Practice no. 7000), a Peer Reviewed Firm of Company Secretaries in Practice.

The Secretarial Audit Report of material subsidiaries for the financial year ended March 31, 2025, 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-IIA** and **Annexure-IIB** to this Report.

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.

V K Baheti & Co. Chartered Accountants was appointed as an Internal Auditor of the Company by the Board at its meeting held on May 30, 2024 for conducting the internal audit for financial year 2024-25. The Internal Auditor directly reports to the Audit Committee for functional matters. The Audit Committee in its quarterly meetings reviews the internal audit and controls reports.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-25 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 VKM & Associates, Practising Company Secretaries have been submitted to the Stock Exchanges within 60 days of the end of the Financial Year 2024-25.

23. 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.

24. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 as on March 31, 2025 is available on the Company's website www.ganeshbenzoplast.com

25. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditor or Secretarial Auditor or 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.

26. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility ("CSR") Committee of the Board of Directors inter alia gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes, monitors the progress on various CSR activities for the Financial year 2024-25, the Company was required to spend ₹ 12.92 million (around 2% of the average net profits of the preceding three financial years) on CSR activities. The Company has spent ₹ 13.26 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.

27. 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.

28. 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.

29. Credit Rating

Your company has been rated by Infomercials Valuation and Rating Pvt. Ltd. as on March 31, 2025. 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 A2".

The Company was not identified as a "Large Corporate" for financial year 2024-25 as per the criteria under SEBI Circular No. SEBI/ HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

30. 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/Subsidiaries 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.

31. 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.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2024-25 are as follows:

Particulars	No. of complaints
No. of Complaints filed during the period April 01, 2024 to March 31, 2025	Nil
No. of Complaints disposed off during the period April 01, 2024 to March 31, 2025	Nil
No. of Complaints pending as end of the financial year March 31, 2025	Nil

32. Legal Cases

The Company had filed civil, criminal and arbitration cases against various parties for recovery of dues. Some of the parties and suppliers have also filed cases against the Company as briefed in contingent liabilities & Legal cases Note No. 43 of the financial statements.

33. Award & Recognition

This year also the Company has been awarded for highest Liquid Cargo Handling (Non-PSU) at JNPT and this is the eleventh consecutive year that the company handled highest Liquid Cargo at JNPT under Non-PSU sector.

34. 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) Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;
- 2) Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future;
- 3) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- 4) Revision of the financial statements pertaining to previous financial periods during the financial year under review;
- 5) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;
- 6) The details of difference between amount of the valuation done at the time of one-time settlement

and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

35. Acknowledgements and Appreciations

The Directors take this opportunity to thank the Central and State Government Departments, Organizations and Agencies in India and Port Authorities for their continued support and co-operation. The Directors are also thankful to all valuable stakeholders viz., customers, vendors, suppliers, banks, financial institutions, and other business associates for their continued co-operation and excellent support provided to the Company during the year. The Directors also appreciate and value the trust reposed in them by Members of the Company.

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.

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

Rishi Pilani

Mumbai, May 14, 2025

Chairman & Managing Director
(DIN: 00901627)



Annexure – I

FORM NO. AOC.1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Part “A”: Subsidiaries

(₹ in million)

Sr. No.	I	III	III	IV	V	VI	VII
Name of the Subsidiary	INFRA-STRUC-TURE LOGISTIC SYSTEMS LIMITED	GBL CHEMICAL LIMITED	GBL LPG PRIVATE LIMITED	GBL CLEAN ENERGY PRIVATE LIMITED	GBL INFRA ENGI-NEERING SERVICES PRIVATE LIMITED	GC PORT INFRA PRIVATE LIMITED	INFINITY CONFI-DENCE LPG PRIVATE LIMITED
CIN/any other registration number	U63032 MH2001PLC 130992	U24304MH 2018PLC 316126	U60300 MH2018 PTC 317532	U40106 MH2021 PTC 365679	U74999 MH2021 PTC 365532	U52109 MH2023 PTC413029	U52109 MH2023 PTC 398544
Date since when subsidiary was acquired	13.11.2020	23.10.2018	28.11.2018	11.08.2021	09.08.2021	30.10.2023	06.03.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
Share capital	174.20	0.10	0.10	0.50	0.50	1.50	0.10
Reserves & surplus	402.72	26.73	13.40	(27.67)	(7.81)	(0.28)	(0.26)
Total Assets	653.26	382.38	72.91	201.17	201.69	1.36	0.06
Total Liabilities*	76.34	355.55	59.41	228.34	209.00	0.14	0.22
Investments	21.85	0.00	50.00	138.45	0.00	0.00	0.00
Turnover	303.62	1,748.40	7.90	4.39	93.15	0.00	0.00
Profit before taxation	68.27	65.00	(6.65)	(10.39)	(9.22)	(0.28)	(0.15)
Provision for taxation including Deferred Tax	16.74	13.20	0.19	(2.67)	(0.07)	(0.07)	0.03
Profit after taxation	51.53	48.27	(6.84)	(7.73)	(9.29)	(0.21)	(0.17)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	86.52	100	100	100	100	60	100

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

Names of the subsidiaries which are yet to commence operations : Infinity Confidence LPG Private Limited and GC Port Infra Private Limited.

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

Part “B”: Associates and Joint Ventures

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

(₹ in million)

Name of Associates	Bluebrahma Clean Energy Solutions Private Limited	GBC LPG Private Limited
Latest audited Balance Sheet Date	31.03.2025	31.03.2025
Date on which the Associate or Joint Venture was associated or acquired	29.03.2022	22.11.2023
Shares of Associate/Joint Ventures held by the company on the year end	26.00%	50.00%
Number of Shares	13845000	5000000
Amount of Investment in Associates/Joint Venture	₹ 13,84,50,000/-	₹ 5,00,00,000/-
Extend of Holding %	26.00%	50.00%
Description of how there is significant influence	-	The company through its WOS owns 50% equity in the Joint Venture Company and One of the Director and CFO of the company is Director in JV company
Reason why the associate/joint venture is not consolidated	The financial statements have not been considered in preparation of the consolidated financial statements of the Company as GBL Clean Energy Pvt. Ltd (wholly owned subsidiary) does not exercise significant influence/ control over this investee.	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	Nil	47.89
Profit / Loss for the year		
i. Considered in Consolidation	No	(1.92)
ii. Not Considered in Consolidation	-	(1.92)

Names of the Associates which are yet to commence operations : GBC LPG Private Limited

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

For and on Behalf of the Board of Directors
Ganesh Benzoplast Limited**Rishi Pilani**Chairman & Managing Director
(DIN: 00901627)**Shyam Nihate**Executive Director - Terminal Operations
(DIN: 08301025)**Ramesh Pilani**

Chief Financial Officer

Ekta DhandaCompany Secretary &
Compliance Officer

Mumbai, May 14, 2025

**Annexure – II****FORM MR-3****Secretarial Audit Report****For The Financial Year Ended on March 31, 2025**

[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,
GANESH BENZOPLAST LIMITED
Dina Building, First Floor,
53 Maharshi Karve Road,
Marine Lines (East),
Mumbai - 400 002.

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**” or “**GBL**”). Secretarial Audit was conducted in a manner that provided us a 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
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 there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit period.**
5. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
During the review period, Tarang Advisory Private Limited, a Promoter Group company, sold 79,500 shares (0.11%) of the Company and Susram Financial Services & Realty Pvt. Ltd., Promoter company, acquired 81,000 (0.11%) shares of the Company through market.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
- (k) 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. Income Tax Act, 1961;
 - v. Goods and Service Tax Act, 2017;
 - vi. The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
 - vii. The Payment of Gratuity Act, 1972;
 - viii. The Bombay Shops and Establishments Act, 1948;
 - ix. The Maharashtra Labour Welfare Fund Act, 1953;
 - x. The Industrial Dispute Act, 1947;
 - xi. The Environment (Protection) Rules, 1986;
 - xii. The Petroleum Act, 1934;
 - xiii. Customs Act, 1962;
 - xiv. The Air (Prevention & Control of Pollution) Act, 1981;
 - xv. The Water (Prevention & Control of Pollution) Act, 1974.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of Laws applicable to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the the period under review, the following changes in the composition of the Board & KMP took place:

- 1. Resignation of Mr. Ramakant Pilani as CEO of the Company w.e.f. April 02, 2024.
- 2. Resignation of Mr. Raunak Pilani (DIN: 00932269) as Non- Executive, Non-Independent Director of the Company w.e.f. May 06, 2024.
- 3. Re-appointment of Mr. Rishi Pilani (DIN: 00901627) as Chairman & Managing Director of the Company ratified by Shareholders in the 37th Annual General Meeting dated September 25, 2024.



4. Re-appointment of Mr. Ramesh Punjabi (DIN: 03244442) as Director, liable to retire by rotation ratified by Shareholders in the 37th Annual General Meeting dated September 25, 2024.

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.

All 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.

It was noted that the Company was unable to file Form MGT-7 for the financial year 2023–24 within the prescribed timeline. We were informed that during the migration from the V2 to V3 portal of the Ministry of Corporate Affairs (MCA), a duplicate Director Identification Number (DIN) was inadvertently created in the name of one of the Directors of the Company. Upon identification, the Director promptly submitted an adjudication application to the Registrar of Companies (ROC), Mumbai, for surrender of the duplicate DIN. The adjudication process has since been concluded, and necessary corrective steps have been taken to ensure timely compliance in the future.

We also further report that, during the audit period there were 0 (zero) other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For **VKM & Associates**
Company Secretaries

Vijay Kumar Mishra

Partner

FCS No.: 5023

COP No.: 4279

Peer Review No.: 1846/2022

UDIN: F005023G000336961

Mumbai, May 14, 2025

*Note: This report is to be read with the **Annexure-A** which forms an integral part of this report.*

“ANNEXURE A”

To,
The Members,
GANESH BENZOPLAST LIMITED
Dina Building , First Floor,
53 Maharshi Karve Road,
Marine Lines (East),
Mumbai - 400 002.

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. Whereever 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**
Company Secretaries

Vijay Kumar Mishra

Partner

FCS No.: 5023

COP No.: 4279

Peer Review No.: 1846/2022

UDIN: F005023G000336961

Mumbai, May 14, 2025

**Annexure – IIA****FORM MR-3****Secretarial Audit Report****For The Financial Year Ended on March 31, 2025**

[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,
GBL CHEMICAL LIMITED
C Wing 1802, Lotus Corporate Park,
Off Western Express Highway, Jaicoach,
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 **GBL CHEMICAL LIMITED (CIN: U24304MH2018PLC316126)** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **March 31, 2025**, 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 2025 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.**
- iii. In terms of Regulation 24A(1), as the Company is a material unlisted subsidiary of Ganesh Benzoplast Limited, Listed entity, this Secretarial Audit Report shall form part of the Annual Report of the listed holding company.

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. During the period under review the following changes took place in the composition of the Board of Directors of the Company:
 - i. Appointment of Mr. Ramesh Punjabi (DIN: 03244442) as an Additional Director (Non-Executive Non-Independent) of the Company with effect from April 02, 2024 by the Board of Directors and regularised as Director by the members in the Annual General meeting of the company held on September 24, 2024.
 - ii. Appointment of Ms. Jagruti Gaikwad (DIN: 07177542) as an Additional Director (Independent Director) of the Company with effect from November 11, 2024 by the Board of Directors for a first term of Five consecutive years commencing from November 11, 2024 to November 10, 2029 and the consent of the members was duly obtained through EGM held on February 10, 2025.
 - iii. During the year under review, Mr. Ramakant Pilani (DIN: 00901486) resigned as Director of the Company with effect from April 02, 2024.
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.

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. However, in view of ongoing legal proceedings relating to fraudulent/ unauthorised borrowings in preceding financial year, the Company should continue to strengthen its internal control and vigilance mechanisms.

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

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

Proprietor

FCS No. : 6449

COP No.: 7000

UDIN: F006449G000308951

Peer Review Certificate No.: 1981/2022

Mumbai, May 8, 2025

*Note: This report is to be read with the **Annexure-A** which forms an integral part of this report.*

“ANNEXURE A”

To,

The Members,

GBL CHEMICAL LIMITED

C Wing 1802, Lotus Corporate Park,
Off Western Express Highway, Jaicoach,
Goregaon (East), Mumbai – 400 063.
(CIN: U24304MH2018PLC316126)

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 wherever 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

Proprietor

FCS No. : 6449

COP No.: 7000

UDIN: F006449G000308951

Peer Review Certificate No.: 1981/2022

Mumbai, May 8, 2025

**Annexure – IIB****Form No.MR-3****Secretarial Audit Report****For The Financial Year Ended on March 31, 2025**

[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
INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED
C-501, 502, Lotus Corporate Park, Off Western Express Highway,
Laxmi Nagar, Goregaon (East), Mumbai-400 063.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2025 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.**
- iii. In terms of Regulation 24A(1), as the Company is a material unlisted subsidiary of Ganesh Benzoplast Limited, Listed entity, this Secretarial Audit Report shall form part of the Annual Report of the listed holding company.

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. There are no changes in the composition of the Board of Directors that took place during the period under review.
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 granted a loan to a private company in which a Director is interested, thereby attracting the provisions of Section 185 of the Companies Act, 2013. Necessary explanations and justifications were provided to us, and the Company has represented compliance with Sections 185 and 186 of the Act.

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

Proprietor

FCS No. : 6449

COP No.: 7000

UDIN: F006449G000309103

Peer Review Certificate No.: 1981/2022

Mumbai, May 08, 2025

*Note: This report is to be read with the **Annexure-A** which forms an integral part of this report.*

'Annexure A'

To
The Members
INFRASTRUCTURE 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

Proprietor

FCS No. : 6449

COP No.: 7000

UDIN: F006449G000309103

Peer Review Certificate No.: 1981/2022

Mumbai, May 08, 2025



Annexure – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FY 2024-25

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

At GBL, we believe in creating a positive impact on society while driving sustainable growth. Guided by our core values and in compliance with Section 135 of the Companies Act, 2013, we have undertaken meaningful initiatives to address social, environmental, and economic challenges.

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, nutrition woman empowerment, skilling, entrepreneurship, employment generation, animal welfare and environment sustainability, contribution to Government Relief Funds and rural development. Through our CSR initiatives, we empower and nurture the rural communities around our terminals, in Mumbai region and other urban/rural areas in Maharashtra and empower the community through socio- economic development of under-privileged and weaker sections of the society.

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

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013, which are recommended by the CSR committee and approved by the Board, as per the annual action plan. The CSR Policy is placed on the Company’s website: www.ganeshbenzoplast.com

2. The Composition of the Corporate Social Responsibility (CSR) Committee

Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mr. Niraj Nabh Kumar	Chairman Independent Director	2	2
Ms. Jagruti Gaikwad	Member Independent Director	2	2
Mr Girdhari Lal Kundalwal	Member Independent Director	2	2
Mr. Ramesh Punjabi	Member Non-Executive Non-Independent Director	2	0
Mr. Rishi Pilani	Member Chairman & Managing Director	2	2

3. 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>.

4. Executive summary along with web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable since CSR obligation is below ₹ 100 million threshold.**

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ **645.87 million**
- (b) Two percent of the average net Profit of the company as per section 135(5): ₹ **12.92 million**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (b+c-d): ₹ **12.92 million**
6. (a) Amount spent on CSR Projects (other than Ongoing Projects): ₹ **13.26 million**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **13.26 million**

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

Total amount spent for the Financial Year (₹ in million)	Amount unspent (₹ in million)				
	Total amount transferred to Unsent 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
13.26	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	12.92
(ii)	Total amount spent for the Financial Year	13.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.34
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.34

7. Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹)	Date of transfer	
1	2021-22	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-	-

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

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

Mumbai, May 14, 2025

Niraj Nabh Kumar
CSR Committee Chairman
(DIN: 03401815)

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)



Annexure – IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company is taking steps for conservation of energy and using alternate sources of energy:

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

(ii) 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; Not applicable
- b) the year of import; Not applicable
- c) whether the technology been fully absorbed; Not applicable
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof and Not applicable

iv. the expenditure incurred on Research and Development. ₹ 0.41 million

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned: Nil

Foreign Exchange Outgo: ₹ 0.09 million

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

Rishi Pilani

Chairman & Managing Director
(DIN: 00901627)

Mumbai, May 14, 2025

Annexure – V

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

- 1) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and the percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary for the financial year ended March 31, 2025.

Name of Director/ KMP	Designation	Remuneration Received (₹ In million)	Percentage Increase in remuneration of Director, CFO and CS	Ratio to median employees remuneration
Mr. Rishi Pilani	Chairman & Managing Director	19.06	35%	18
Mr. Shyam Nihate	Executive Director- Terminal Operations	5.59	20%	-
Mr. Ramesh Pilani	Chief Financial Officer	8.40	Nil	-
Mrs. Ekta Dhanda	Company Secretary & Compliance Officer	1.85	14%	-

- 2) During the financial year 2024-25, there was an increase of 10% in the median remuneration of employees.
- 3) There were 198 permanent employees on the rolls of the Company as on March 31, 2025.
- 4) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 12%. There was an average increase of 33% in Managerial Remuneration for the financial year 2024-25 as compared to Financial Year 2023-24. The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against Industry standard.
- 5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

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

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

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Mumbai, May 14, 2025



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. Corporate Governance at Ganesh Benzoplast Limited (GBL):

Corporate Governance refers to a structured framework of systems, principles, and processes that guide the management of a company's affairs with a focus on accountability, transparency, and fairness in all aspects of its operations. At GBL, our commitment to sound governance extends beyond mere regulatory compliance; it is a fundamental aspect of our corporate philosophy.

We believe that robust governance practices are critical to building stakeholder trust, enhancing transparency, and reinforcing accountability across all levels of the organization. Our Corporate Governance policy is designed to guide organizational conduct in a manner that maximizes stakeholder value and upholds the highest standards of integrity and professionalism.

The Company remains firmly committed to maintaining transparency, ensuring ethical decision-making, and conducting business operations in strict adherence to applicable regulatory frameworks. In line with this commitment, a detailed report on the Company's compliance with the principles of Corporate Governance, as prescribed under Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (referred to as the "Listing Regulations"), is given below:

2. Board of Directors ("Board")

2.1 The Board of Directors of the Company is appointed by the shareholders and is responsible for the overall governance of the organization. To effectively discharge its duties, the Board has constituted various Committees. Its primary mandate includes overseeing the Company's strategic direction, monitoring operational and financial performance, ensuring compliance with regulatory requirements, and protecting the long-term interests of stakeholders. The day-to-day operations of the Company are managed by the Chairman and Managing Director (CMD) under the overall supervision of the Board. The CMD is responsible for implementing the decisions of the Board and its Committees, and is supported in this role by the Executive Directors and a core team of senior executives.

2.2 Composition of the Board

The Company's Board has an optimum combination of Executive and Non-executive Directors, with majority of the Board Members comprising of Independent Directors in line with the applicable provisions of the Companies Act,

2013 ("Act") and the SEBI Listing Regulations. The Board comprises of highly experienced persons of repute and eminence having adequate qualifications, knowledge and expertise relevant to the business operations of the Company. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations) read with Section 149 of the Companies Act, 2013. As on March 31, 2025 the Board of the Company comprises of Seven (7) Directors out of which two Directors are Executive and in whole-time employment of the company.

Five Non-Executive Directors out of which four are Independent Directors including one woman Independent director, having experience in fields of business, finance, law, taxation, administration and management, and one is Non-Executive non-promoter director having experience in business operations and management. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Chairman of the Board is Executive Director and related to Promoter.

Name	DIN	Category
Mr. Rishi Pilani	00901627	Promoter Executive Director
Mr. Shyam Nihate	08301025	Executive Director-Terminal Operations
Mr. Ramesh Punjabi	03244442	Non-Executive Non-Independent Director
Ms. Jagruti Gaikwad	07177542	Non-Executive Independent Woman Director
Mr. Niraj Nabh Kumar	03401815	Non-Executive Independent Director
Dr. John Joseph	08641139	Non-Executive Independent Director
Mr. Girdhari Lal Kundalwal	10124589	Non-Executive Independent Director

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

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven

listed Companies. Further, there are no Directors on the Board of the Company, who serve as Whole-time Director/Managing Director with any listed company. No Director is a member of more than ten Committees or acts as the Chairman of more than five Committees across all companies in which he or she is a director. All Executive Directors and Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entity. Managing Director of the company serves as a Managing director of one of the material unlisted subsidiary of the company and draws remuneration from this material subsidiary, as per the provisions of the Companies Act, 2013.

The certificate as required under Part C of Schedule V of Listing Regulations has been received from VKM & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on March 31, 2025 is given below:

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

#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.

or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors. The said certificate is annexed to this Report and forms part of this Annual Report.

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

In compliance with requirement of Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also has a succession plan in place for the Board, Key Managerial Personnel and Senior Management Personnel of the Company. The Directors are appointed or re-appointed with the approval of the shareholders and remain in office in accordance with the provisions of the law.

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



2.3 Independent Directors

The Independent Directors play a pivotal role in strengthening the Board's governance framework, contributing to ethical business conduct, effective operational oversight, addressing strategic challenges, and monitoring the execution of key decisions. In addition to exercising independent judgment, they bring valuable expertise in areas such as business, commerce, corporate governance, management, law, and public policy, thereby enhancing the Board's decision-making capabilities. Each Independent Director receives a formal Letter of Appointment at the time of their induction, outlining their roles, responsibilities, duties, and remuneration, in accordance with the provisions of the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The terms and conditions of their appointment are available on the Company's website at www.ganeshbenzoplast.com

2.4 Declaration of Independent Directors

The Company's Independent Directors are eminent professionals with substantial experience and expertise in their respective fields. Each Independent Director has submitted a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These declarations have been duly noted and placed before the Board. Based on the review of the same, the Board is of the opinion that all Independent Directors fulfil the prescribed conditions of independence and continue to be independent of the management.

2.5 Criteria for performance evaluation of Independent Directors

In accordance with the provisions of the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board conducted the annual evaluation of its own performance, that of individual Directors, and its Committees. The evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated, to ensure objectivity. The Nomination and Remuneration Committee has established a comprehensive framework for the performance evaluation of Independent Directors. The criteria include, inter alia, active and consistent participation in Board and Committee meetings, exercising independent judgment in Board deliberations, contributing relevant knowledge and experience to enhance Company performance, engaging

in constructive and positive discussions, and upholding high standards of integrity and ethical conduct.

2.6 Familiarization Programme for Independent Directors

To ensure a smooth and effective onboarding process, the Managing Director provides newly appointed Directors with a comprehensive overview of the Company's industry landscape and business operations. For Independent Directors, the appointment is formalized through a detailed letter of appointment, outlining their roles, responsibilities, duties, and functions in accordance with applicable regulatory requirements.

New Directors are introduced to key members of the Senior Management team and are provided with access to relevant documents and information to facilitate a deep understanding of the Company's operations and the industry in which it operates. Additionally, Board members receive orientation materials including internal policies, corporate reports, brochures, and procedural guidelines to support their familiarization with the Company's governance framework and operational practices.

As part of an ongoing engagement process, regular presentations are made during Board and Committee meetings covering a wide range of topics such as business performance and strategy, internal controls, enterprise risk management and mitigation strategies, significant legal matters, key achievements, policies and procedures, as well as updates on Sustainability and Environmental, Social & Governance (ESG) initiatives.

As part of the Familiarization Programme, the Directors are regularly apprised of key statutory and regulatory developments, along with their implications for the Company. They are also encouraged to participate in training programmes conducted by various regulatory bodies and professional institutions. To foster deeper engagement, Board Members actively interact with the senior management team on strategic and operational matters that significantly influence the Company's performance.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of familiarization programmes imparted to independent directors is uploaded on the website of the Company www.ganeshbenzoplast.com

2.7 Disclosure of relationships between directors inter-se

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

2.8 Equity Shares held by the Directors

Name	Designation	No. of Shares	% Share-holding
Mr. Rishi Pilani	Chairman & Managing Director	17,76,003	2.47
Mr. Shyam Nihate	Executive Director-Terminal Operations	Nil	Nil
Mr. Ramesh Punjabi	Non- Executive Non-Independent Director	4300	0.006
Ms. Jagruti Gaikwad	Independent Woman Director	Nil	Nil
Mr. Niraj Nabh Kumar	Independent Director	Nil	Nil
Dr. John Joseph	Independent Director	Nil	Nil
Mr. Girdhari Lal Kundalwal	Independent Director	Nil	Nil

2.9 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) Commitment to devote adequate time and effort towards understanding the Company and its business operations;
- iii) Contribution towards business development, Management of Affairs of Company, Corporate Governance;
- iv) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Risk Management Policy, Related Party Transaction Policy & Whistle Blower 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 and found satisfactory in discharge of their duties.



2.10 Board of Directors Skill/expertise

Skills Matrix for the Board of Directors:

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

- Expertise in finance, taxation, costing, management and advisory matters;
- Expertise in domestic and International trade and operations and transaction documentation work;
- Expertise with respect to the sector in which the Company operates and business specific technologies such as in the field of R&D, Manufacturing etc.;
- Experience in human resource management

and has understanding of the law and application of corporate governance principles;

- Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources;
- Ability to identify key risks for the business in a wide range of areas including legal and regulatory;
- Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, stakeholders;
- Has ability to identify and assess strategic opportunities and threats in the context of the business.

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

2.11 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 practically possible to conduct, the transactions are considered through circular resolutions, which is then noted by the Board in its subsequent meeting. Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors a week prior to the date of the meeting, except for meeting(s) held at a shorter notice to transact urgent business, if any. The management ensures that the Board is provided with all material information, in addition to the information prescribed to be provided under the SEBI Listing Regulations and is kept well informed about the overall functioning of the Company, which enables the Board to contribute to growth of the Company and helps them to take informed decisions. Prior consent of the Board is obtained

in the beginning of the financial year for circulating the documents at a shorter notice for matters that form part of the agenda and are in the nature of Unpublished Price Sensitive Information ("UPSI"). However, in case of a special and urgent business need, approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

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. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

In Compliance with requirement of Regulation 17(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances, if any.

Attendance of Director at Board Meetings and Annual General Meeting

During the period under review, The Board of Directors of the Company met Six (6) times during the year 2024-25 and the gap between two meetings did not exceed 120 days. The meetings were held on April 02, 2024, May 30, 2024, August 12, 2024, November 14, 2024, February 12, 2025 and March 19, 2025.

The 37th Annual General Meeting of the Shareholders of the Company was held on Wednesday, September 25, 2024.

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

Name	No. of Board meetings held during 2024-25	No. of Board meetings attended during 2024-25	Attendance for last AGM September 25, 2024
Mr. Rishi Pilani	6	6	Present
Mr. Shyam Nihate	6	6	Present
Mr. Ramesh Punjabi	6	5	Present
Mr. Niraj Nabh Kumar	6	6	Present
Ms. Jagruti Gaikwad	6	6	Present
Dr. John Joseph	6	2	Absent
Mr. Girdhari Lal Kundelwal	6	5	Present

2.12 Independent Directors Meeting

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The Independent Directors meeting of the Company was held on March 12, 2025, which was chaired by Mr. Niraj Nabh Kumar, Independent Director, wherein the Independent Directors inter alia discussed the following:

- Evaluation of the performance of Non-Independent Director and the Board as a whole;
- Evaluation of the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The suggestions received from the Independent Directors were discussed at the subsequent meeting of the Board and the action areas identified on the basis of the feedback from the evaluation process have been discussed and are being implemented.

2.13 MD / CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified

to the Board that the financial statements for the year ended March 31, 2025 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. A Certificate signed by the Managing Director and CFO to this effect is placed at the end of this Report.

2.14 Code of Conduct

The Company has adopted a Code of Conduct applicable to Board Members and Senior Management, in compliance with Regulation 17(5) of SEBI LODR. All Board Members and Senior Management have affirmed compliance, and a declaration signed by the Managing Director is annexed to this Report.

3. Board Committees

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations. The Board also constitutes Committees for a specific purpose as and when needed. As on March 31, 2025, the Board has established seven Committees, out of which five are statutory committees and two are other non-statutory committees.

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

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;



5. Sustainability and Risk Management Committee.

Other committees:

1. Allotment committee;
2. Administrative Committee.

Each Committee is guided by its Charter or Terms of Reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time. The recommendations of the Committee(s) are submitted to the Board for its approval. The Chairperson of respective Committee updates the Board regarding the summary of the discussions held/decisions taken at the Committee Meeting(s). During the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendation made by any of the Committees have been rejected by the Board. The minutes of the meetings of all Committees are circulated to the Board for discussion/noting.

The Company Secretary of the Company acts as the Secretary to all the Board Committees.

3.1 Audit Committee

Composition & meetings of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and Mr. Niraj Nabh Kumar, Chairman of the Committee has wide experience on accounting, financial and business policies. Representatives of the Statutory Auditors are invited to attend meetings of the Committee, while the Internal Auditors and Cost Auditors are invited, as and when their presence at the meeting is considered appropriate. The Chairman of Audit Committee Mr. Niraj Nabh Kumar, was present at the last Annual General Meeting to answer queries of the Shareholders.

As on March 31, 2025, the Company's Audit Committee comprised of five directors, from which, four are non-executive Independent Directors and Chairman of the Audit committee is also a non-executive Independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Ms. Jagruti Gaikwad	Independent Director	Member
Dr. John Joseph	Independent Director	Member

Name	Category	Status
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Ramesh Punjabi	Non-Executive Non-Independent Director	Member

The Audit Committee of Board of Directors of the Company met four (4) times during the year 2024-25 i.e. on May 30, 2024, August 12, 2024, November 14, 2024 and February 12, 2025.

Details of meetings attended by the members of the Audit Committee during the financial year 2024-25 are as follows:

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

Terms of Reference

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

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;

- iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- 5) reviewing with the management, the quarterly financial statements before submission to the board for approval;
 - 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or Qualified Institutional Placement, and making appropriate recommendations to the board to take up steps in this matter;
 - 7) Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the SEBI Listing Regulations, being submitted to the Stock Exchange(s);
 - 8) Review the annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations;
 - 9) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - 10) approval or any subsequent modification of transactions of Company with related parties;
 - 11) scrutiny of inter-corporate loans and investments;
 - 12) valuation of undertakings or assets of the Company, wherever it is necessary;
 - 13) evaluation of internal financial controls and risk management systems;
 - 14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 15) 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;
 - 16) discussion with internal auditors of any significant findings and follow up there on;
 - 17) review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow up thereon;
 - 18) 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;
 - 19) review the management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - 20) 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;
 - 21) 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;
 - 22) to review the functioning of the whistle blower mechanism;
 - 23) review of management discussion and analysis of financial condition and results of operations;
 - 24) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 25) review the appointment, removal and terms of remuneration of the chief internal auditor;
 - 26) review the utilization of loans and/or advances from/ investment made by the Company in its subsidiary exceeding ₹ 1000 million or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/advances/investment or such other limit as may be prescribed from time to time;



- 27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 28) review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- 29) carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time;

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.

As on March 31, 2025, the Nomination & Remuneration Committee of the Board comprised of five directors, out of which four 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
Ms. Jagruti Gaikwad	Independent Director	Member
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Ramesh Punjabi	Non-Executive Non-Independent Director	Member

The Nomination & Remuneration Committee of Board of Directors of the Company met two (2) times during the year 2024-25 i.e. on May 30, 2024 and August 12, 2024.

Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2024-25 are as follows:

Name	Category	Status
Mr. Niraj Nabh Kumar	2	2
Ms. Jagruti Gaikwad	2	2
Dr. John Joseph	2	1
Mr. Girdhari Lal Kundalwal	2	2
Mr. Ramesh Punjabi	2	0

Terms of Reference

The terms of reference and role of the Nomination and Remuneration Committee, specified by the Board, are in conformity with the requirements of Section 178 of the Act and Part D of Schedule II of the SEBI Listing Regulations:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees.
2. Identify persons who are qualified to become Directors and recommend their appointment to the Board.
3. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Recommend to the Board, appointment and removal of KMPs or SMPs in accordance with the criteria laid down;
5. Recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy;

6. Formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors, to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
7. Determine whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors;
8. Devise a policy on diversity of Board of Directors;
9. Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of laws, as may be amended from time to time.

Nomination and Remuneration Policy

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

Remunerations of Directors

The details of remuneration paid to the Directors of the Company for the year ended March 31, 2025 are provided below:

Executive Directors

The appointment and remuneration payable to the Managing Director and Executive Directors are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. Payment of remuneration to the Managing Director is governed by the agreement executed between him and the Company. The agreement may be terminated by either party, by giving a

notice in writing of not less than three months.

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

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

Details of Remuneration for the year ended on March 31, 2025

The Company has paid remuneration to its Managing Director and Executive Director, by way of salary within the limits stipulated under the Companies Act, 2013 and as per the approval of the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Company and also approved by Shareholders of the Company. No commission has been paid to Managing Director and Executive Director for the year ended March 31, 2025.

Name	Designation	Total Remuneration (₹ in million)
Mr. Rishi Pilani	Chairman & Managing Director	19.06
Mr. Shyam Nihate	Executive Director-Terminal Operations	5.59

Non-Executive Directors

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



The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors. No commission has been paid to any Independent Directors and other Non-Executive Directors for the year ended March 31, 2025. The Company has not granted any stock options to any of its Non-Executive Directors.

Details of Remuneration for the year ended on March 31, 2025

Name	Designation	Total Remuneration (₹ in million)
Mr. Niraj Nabh Kumar	Independent Director	0.25
Ms. Jagruti Gaikwad	Independent Woman Director	0.25
Dr. John Joseph	Independent Director	0.08
Mr. Girdhari Lal Kundalwal	Independent Director	0.22

Senior Management Personnel

Particulars of Senior Management Personnel of the Company as on March 31, 2025 including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation	Changes during the financial year 2024-25
Mr. Rishi Pilani	Chairman & Managing Director	
Mr. Shyam Nihate	Executive Director-Terminal Operations	
Mr. Ramesh Pilani	Chief Financial Officer	
Mr. Ramakant Pilani	Chief Executive Officer	Resigned w.e.f. April 02, 2024
Ms. Ekta Dhanda	Company Secretary & Compliance Officer	
Mr. Elton Rodrigues	Vice-President	
Mr. Amar Kabra	GM- Finance and Taxation	
Mr. Sanjeev Sharda	Senior Vice-President Operations and Business Development	
Mr. Jitendra Pingle	Vice-President Purchase - GBL Group	
Mr. Arvind Mishra	Vice President - Marketing	
Mr. R K Gupta	Chief Operations-Unit II Chemical Division	
Mr. Mathai Simon	Factory Manager- Unit I Chemical Division	
Mr. Biju George	Terminal Manager-Cochin	

3.3 Stakeholders' Relationship Committee

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

Name	Designation	Total Remuneration (₹ in million)
Mr. Ramesh Punjabi	Non-Executive Non-Independent Director	0.21

Service Contract, Severance Fees and Notice Period

Mr. Rishi Pilani was re-appointed as Managing Director of the Company for a period of five years from September 29, 2024 to September 28, 2029. There is no separate provision for payment of any severance fees for the Managing Director. However, there is a provision of a notice period of three months from either side for him.

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

As on March 31, 2025, the Stakeholders' Relationship Committee of the Board comprised of five directors, out of which three are non-executive independent directors and Chairman of the committee is also a non-executive Independent Director.

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

The Stakeholders' Relationship Committee of Board of Directors of the Company met Two (2) times during the year 2024-25 i.e. on May 30, 2024 and November 14, 2024.

Details of meetings attended by the members of the Stakeholders' Relationship Committee during the financial year 2024-25 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Ms. Jagruti Gaikwad	2	2
Mr. Ramesh Punjabi	2	1
Mr. Rishi Pilani	2	2
Mr. Shyam Nihate	2	2

Terms of Reference

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

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
2. Review measures taken for effective exercise of voting rights by shareholders;
3. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

5. Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed;
6. Approve and/or reject the transfer or transmission of securities of the Company and authorizing the Compliance officer and/ or the Registrar & Share Transfer Agent of the Company for the same;
7. Carry out all the functions as may be entrusted by (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

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 2024-25

Particulars	No. of complaints
No. of complaints pending at the beginning of the financial year 2024-25	3
No. of complaints received during the financial year 2024-25	21
No. of complaints resolved to the satisfaction of shareholders during the financial year 2024-25	23
No. of complaints pending to be resolved at the end of the financial year 2024-25	1

Name and Designation of the Compliance Officer

Ms. Ekta Dhanda, Company Secretary is the compliance Officer of the Company designated as Company Secretary and Compliance Officer.

3.4 Corporate Social Responsibility (CSR) Committee

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



As on March 31, 2025, the CSR Committee of the Board comprised of five directors, out of which three are non-executive independent directors and Chairman of the committee is also a non-executive independent Director.

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

The CSR Committee of Board of Directors of the Company met two (2) times during the year 2024-25 i.e. on May 30, 2024 and August 12, 2024.

Details of meetings attended by the members of the CSR Committee during the financial year 2024-25 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Mr. Ramesh Punjabi	2	0
Ms. Jagruti Gaikwad	2	2
Mr. Girdhari Lal Kundalwal	2	2
Mr. Rishi Pilani	2	2

Terms of Reference

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

- 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 the same to the Board;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and policy of the Company;
- To provide a report on CSR activities to the Board of the Company periodically;
- To monitor and review the CSR Policy of the Company from time to time;
- 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;

- 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;
- 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.

3.5 Sustainability and Risk Management Committee

The Company already have a Risk Management Committee (RMC) of the Board constituted on May 25, 2023 as per the Regulation 21 of the SEBI LODR Regulations. On November 14, 2024, the Board widen the role of the RMC to include Environment, Social and Governance functions and changed its nomenclature from Risk Management Committee to Sustainability and Risk Management Committee.

The Company has established a comprehensive Risk Management Framework that is periodically reviewed to ensure effective oversight and control by executive management. This framework is supported by a formal Risk Management Policy, which facilitates the identification, assessment, and mitigation of a broad spectrum of risks, including strategic, financial, operational, compliance, sector-specific, and sustainability risks with particular emphasis on Environmental, Social, and Governance (ESG) considerations as well as information and cyber security risks.

As on March 31, 2025, the Sustainability and Risk Management Committee of the Board comprised of five directors, out of which three are non-executive independent directors and Chairman of the committee is also a non-executive Independent Director.

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

The Sustainability and Risk Management (SRM) Committee of Board of Directors of the Company met two (2) times during the year 2024-25 i.e. on May 30, 2024 and November 14, 2024.

Details of meetings attended by the members of the Risk Management Committee during the financial year 2024-25 are as follows:

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

Terms of reference and role of the Sustainability and Risk Management Committee, includes the following:-

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To provide guidance to the Company on ESG vision and strategy including sustainability related matters;
- To oversee ESG performance of the Company and track progress;
- To provide guidance on matters of public responsibility including, community quality assurance and corporate reputation;
- To monitor and track business risks and opportunities arising from ESG aspects;

- To provide guidance to the Company on stakeholder engagement on ESG matters;
- To monitor integration of ESG matters in overall strategy;
- Any other matter relating to ESG which the Committee in its considered opinion may wish to take up and deal with;

3.6 Allotment Committee

The Board has constituted an allotment committee 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:

Name	Category	Status
Mr. Ramesh Punjabi	Non-Executive Non-Independent Director	Chairman
Ms. Jagruti Gaikwad	Independent Director	Member
Mr. Rishi Pilani	Chairman & Managing Director	Member

No meetings of Allotment Committee of Board of Directors of the Company were held in FY 2024-25.

3.7 Administrative committee

The Board of Directors constituted an administrative committee of the Board to consider the general functioning matters of the company and authorizing for the routine day to day matters of the company for which no specific Board approval is required and can be delegated to the committee.

Name	Category	Status
Mr. Rishi Pilani	Chairman & Managing Director	Chairman
Mr. Ramesh Pilani	Chief Financial Officer	Member
Mr. Amar Kabra	GM-Finance & Taxation	Member
Ms. Ekta Dhanda	Company Secretary & Compliance Officer	Member



4. SUBSIDIARY COMPANIES

The Company has seven (7) unlisted subsidiaries as on March 31, 2025, out of which Six (6) are Wholly owned subsidiaries. The minutes of Board Meetings as well as the statements of all significant transactions of subsidiary companies are placed before the Board of Directors of the Company for its review from time to time. The Audit Committee reviews the financial statements of the subsidiary companies. The Company has the following 2 (two) unlisted material subsidiaries as on March 31, 2025, as per Regulation 16(1)(c) of the SEBI Listing Regulations, the details of which are given as under:

Particulars	Material subsidiaries	
	Infrastructure Logistic Systems Limited	GBL Chemical Limited
CIN	U63032MH2001PLC130992	U24304MH2018PLC316126
Date of Incorporation	February 26, 2001	October 23, 2018
Place of Incorporation	Mumbai, Maharashtra	Mumbai, Maharashtra
Percentage of holding	86.52%	100%
Statutory Auditor	V P Khemka & Associates Chartered Accountants (FRN. 156814W)	Vijay Garg & Co. Chartered Accountants, (FRN.141111W)
Date of Appointment of Statutory Auditor	September 24, 2024	September 24, 2024

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at www.ganeshbenzoplast.com In accordance with Regulation 24(1) of the SEBI Listing Regulations, during the year under review, Ms. Jagruti Gaikwad is appointed w.e.f. November 11, 2024 as Independent Director on the Board of GBL Chemical Limited. Ms. Jagruti Gaikwad, is also on the Board of Infrastructure Logistic Systems Limited as Independent Director w.e.f. November 17, 2022.

5. 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
2024-37 th AGM	Through video Conference mode	25 th September, 2024 at 11:00 a.m
2023-36 th AGM	Through video Conference mode	29 th September, 2023 at 11:00 a.m
2022-35 th AGM	Through video Conference mode	27 th September, 2022 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
25 th September, 2024	YES	<p>i. Re-appointment of Mr. Rishi Pilani (DIN: 00901627) as Chairman & Managing Director of the Company and increase in the limit of managerial remuneration payable to Mr. Rishi Pilani, in excess of 5% of the net profits of the Company.</p> <p>ii. Increase in Limit of Remuneration Payable to Mr. Shyam Nihate (DIN: 10099782), Executive Director- Terminal Operations, in excess of 1% of the net profits of the Company.</p>
29 th September, 2023	YES	<p>i. To Consider and Approve Raising of Funds Through Qualified Institutional Placement (QIP).</p>
27 th September, 2022	YES	<p>i. To approve and increase in limit of managerial remuneration payable to Mr. Rishi Pilani, Managing Director in excess of 5% of the net profits of the Company.</p> <p>ii. To approve the remuneration of Mr. Ramesh Pilani holding a place of profit being the office of Chief Financial Officer.</p> <p>i. To approve the related party transaction.</p>

Extraordinary General Meetings

There was no Extraordinary General Meetings of members convened during the financial year under review.

Postal Ballot

During the period under review no postal Ballot resolutions were passed by the company. At the ensuing Annual General Meeting, there is no special resolution proposed to be passed through the postal Ballot.

6. Means of Communication

As on March 31, 2025, the Company's shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company from time to time and as may be required, communicates with its investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Annual Reports, Press Releases and uploading relevant information on its website.

Quarterly Results

The Company's quarterly results as prescribed by the Stock Exchanges pursuant to Regulation 33 and 47 of the Listing Regulations are reviewed by the audit committee and then approved and taken on record by the Board within the prescribed time frame and sent forthwith to all the Stock Exchanges on which the Company's shares are listed.

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

The Company discloses all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information. Information to Stock Exchanges is led electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Ltd. i.e. NSE Electronic Application Processing System (NEAPS).

Integrated Annual Report

Integrated Annual Report containing inter alia, Audited Financial Statements, Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, etc. are sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the Company's website www.ganeshbenzoplast.com

Presentations made to institutional investors or to the analysts

The Company participates in various investor conferences and analyst meets and makes presentation thereat. Press Releases, Investors presentations are submitted to the Stock Exchanges as well as are hosted on the Company's website www.ganeshbenzoplast.com. Four conference calls were made during the financial year with investors on June 06, 2024, August 21, 2024, November 21, 2024 and February 13, 2025 and the details of conference calls are available on the website of the Company 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 a separate "Investors Section", where the Company disseminates information as required under the Act and the SEBI Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, recording/transcripts of conference calls, CSR programmes/projects of the Company, details of the corporate contact persons responsible for assisting and handling investor grievances, e-mail address for grievance & redressal, and Registrar & Share Transfer Agent of the Company, etc. The means of communication between the Company and the shareholders are transparent and investor friendly and the Company takes all possible endeavors to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.



7. General Shareholder Information

Annual General Information

Date & Time	Thursday, September 25, 2025 at 11:00 a.m
Venue	Through Video Conference (VC) / Other Audio Visual Means (OAVM)
Book Closure Date	Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)
Cut-off Date	Thursday, September 18, 2025
Dividend Payment date	The Board has not recommended any dividend for FY 2024-25.
E voting Dates	Monday, September 22, 2025 (10:00 am) to Wednesday, September 24, 2025 (5:00 pm)
Designated E-mail address for investor services	To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is investors@gblinfra.com
Company Secretary & Compliance officer	Mrs. Ekta Dhanda, Company Secretary is the Compliance Officer and e-mail id of Compliance Officer is cs@gblinfra.com

Company Registration Details

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

Financial Year

April 1, 2024 to March 31, 2025.

Financial Year Calendar (2025-26) (Tentative and subject to change)

Results for quarter ending 30 th June, 2025	By August 14, 2025
Results for quarter ending 30 th September, 2025	By November 14, 2025
Results for quarter ending 31 st December, 2025	By February 14, 2026
Results for quarter ending 31 st March, 2026	Within 60 days from the end of financial year March 31, 2026
Annual General Meeting for the year ending 31 st March, 2026	Before September end, 2026

Listing on Stock exchange

Name and Address of Stock Exchanges where Company's securities are Listed	Bombay Stock Exchange (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Website: www.bseindia.com National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.nseindia.com
Stock Code	BSE 500153 NSE GANESHBE
ISIN No	INE388A01029
Listing fees	The Annual Listing fees for the financial year 2025-26 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.

Registrar and Share Transfer Agent (RTA)

The Company has appointed 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:

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

Contact Address for Investors

Shareholders can send their queries regarding Transmission/Dematerialisation of shares and any other correspondences relating to the shares of the Company to the abovementioned address of the Company's RTA. Shareholders holding shares in electronic mode should address all correspondences to their respective depository participants. Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar and Transfer Agent.

Change of Address

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

Share Transfer System

The Stakeholders' Relationship Committee meets at least two times a year and as and when necessary. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that certain Service Requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialized form only and physical Share Certificates shall not be issued by the Company to the securities holder/

claimant. The RTA verifies and processes the Service Requests and thereafter issues a 'Letter of Confirmation' in lieu of Physical securities certificate(s), to the securities holder/claimant within 30 days, which is valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

In case the securities holder/claimant fails to submit the demat request within 120 days, the securities shall be credited to the Suspense Escrow Demat Account of the Company. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Shareholders who are still holding share certificate(s) in physical form have been advised to dematerialize their shareholding to facilitate transfers and avail other inherent benefits of dematerialization. In accordance with various SEBI Circulars, the Company has sent reminder letter along with requisite forms to shareholders holding shares in physical mode requesting them to update/furnish prescribed details such as PAN, KYC and Nomination, to the RTA of the Company. The process along with requisite forms are also made available at www.ganeshbenzoplast.com and website of RTA www.bigshareonline.com. Members holding shares in physical mode are requested to ensure that the aforesaid KYC details are updated with the Company's RTA.

Special Window For Re-Lodgement of Transfer Request of Physical Shares

Pursuant to the SEBI Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97, dated July 02, 2025, one-time special window is open for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window is open from July 07, 2025 to January 06, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialised form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at Bigshare Services Private Limited situated at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India.



Distribution of Shareholding as on March 31, 2025

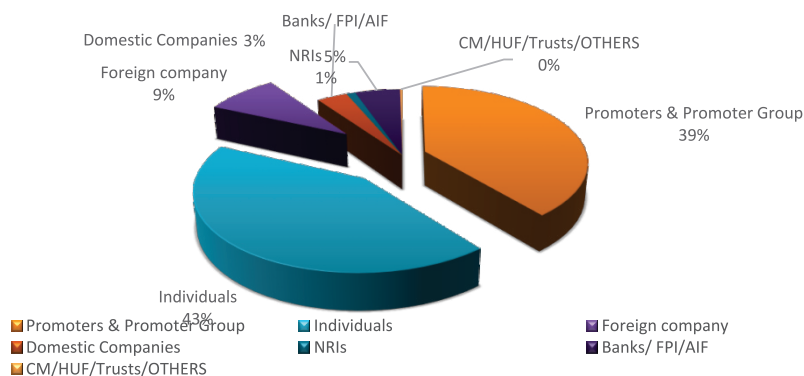
No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	53,150	98.85	1,35,24,546	18.79
5001-10000	326	0.61	24,46,492	3.40
10001-20000	143	0.27	20,86,631	2.90
20001-30000	46	0.08	11,74,018	1.63
30001-40000	16	0.03	5,78,421	0.80
40001-50000	18	0.03	8,41,655	1.17
50001-100000	27	0.05	18,89,030	2.62
100001 & Above	43	0.08	4,94,48,628	68.69
Total	53,769	100.00	7,19,89,421	100.00

Category of Shareholders as on March 31, 2025

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	2,80,86,979	39.02
Individuals	3,07,68,245	42.74
Foreign Company	61,11,048	8.49
Domestic Companies	24,56,559	3.41
NRIs	7,36,629	1.02
Banks/ FPI/AIF	36,53,195	5.07
Clearing members/NBFC/Trusts	1,76,766	0.25
Total	7,19,89,421	100.00

Note: The number of shareholders in this table is based on folios and not PAN-wise consolidation. The exchange-filed shareholding pattern considers PAN-wise consolidation, hence the figures may differ.

Shareholding Pattern as on March 31, 2025



Dematerialization of Shares & Liquidity

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN INE388A01029. As on March 31, 2025, 96.58% of the Company's paid-up capital representing 6,95,24,858 shares were held in dematerialized form as compared to 96.47% of the Company's paid-up capital representing 6,94,51,723 shares as on March 31, 2024. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to shareholders.

Physical and Dematerialised Shares as on March 31, 2025	Shares	Total Issued Capital
No. of Shares held in dematerialised form in CDSL	2,04,28,825	28.38
No. of Shares held in dematerialised form in NSDL	4,90,96,033	68.20
No. of Physical Shares	24,64,563	3.42
Total	7,19,89,421	100.00

Reconciliation of Share Capital Audit

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

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

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments or options.

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 March 31, 2025 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 A2".

Plant Location of Company and its Subsidiaries

Chemical Manufacturing Division	LST Division	LST Terminal of Subsidiary
Specialty Chemical Division	JNPT Terminal	Daund Terminal
Jawaharlal Nehru Port		Gat No. 10//1 and 102/1
Plot No D-21/2/2, MIDC, Tarapur, Boisar, Dist Palghar, Thane - 401 505	Trust (JNPT), Bulk Road, Nhava Sheva, Navi Mumbai - 400707	Sonawadi, Daund Patas Road, Daund, Pune - 413801

Chemical Manufacturing Division	LST Division	LST Terminal of Subsidiary
Lubricant Additive Division	Cochin Terminal	Nagpur Terminal
Plot No D-5/2, MIDC, Tarapur, Boisar, Dist Palghar, Thane - 401 505	Plot No. A-1, A-2, A-3, South End, Wellington Island, Near IOCL Petrol Pump, Cochin - 682 029	Survey No. 131/1, P H No. 74, Near Hanuman Nagar, Behind Butibori Railway Station, Butibori, Nagpur - 441 108
	Goa Terminal	
	Head Land, Sada, Upper Jetty Road, Bogda Road, Vasco, Goa - 403 804	

Registered Address/ Correspondence Address

Ganesh Benzoplast Limited

Registered Office Address

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

Corporate Office Address

C 501 - 502, 5th Floor, Lotus Corporate Park Off Western Express Highway Laxmi Nagar, Goregaon (East) Mumbai - 400 063
Telephone: 022-61406000
Email: investors@gblinfra.com

8. Other Disclosures

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

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

**8.2 Policy on materiality and dealing with Related Party Transactions**

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

8.3 Policy for Determining Material Subsidiaries

In terms of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at www.ganeshbenzoplast.com. The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted material subsidiary companies. 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.

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

FY	Amount (in ₹)
2022-23	Nil
2023-24	Fine of ₹ 5,900/- each for disclosure under Regulation 23(9) of the SEBI Listing Regulations pertaining to one day delay in filing XBRL disclosure of Related Party transaction, However, the company submitted the pdf disclosure of related party transaction within timeline, as per the Regulation.
2024-25	Nil

8.5 Details of establishment of Vigil Mechanism, Whistle Blower Policy

The Company has formulated Whistle-blower/Vigil Mechanism Policy, pursuant to which the Director(s) and employee(s) of the Company have open access to the Authorised Person/Committee member, as the case may be, and also to the Chairman of Audit Committee, whenever exceptionally required, in connection with any grievance, which is concerned with unethical behaviour, frauds and other illegitimate activities in Company. The Whistle-blower Policy/Vigil Mechanism Policy adopted by the Company is available on the website of the Company viz.

www.ganeshbenzoplast.com No employee has been denied access to the Audit Committee pertaining to the Whistle-blower Policy.

8.6 DIVIDEND DISTRIBUTION POLICY

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

8.7 Affirmation

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

8.8 Disclosure of Accounting Treatment in the preparation of Financial Statements

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

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

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

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

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

8.10 Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

8.11 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. www.ganeshbenzoplast.com

8.12 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. www.ganeshbenzoplast.com

8.13 Codes and Policies Weblink

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

8.14 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.

8.15 Recommendations of Committees of the Board

There were no instances during the financial year 2024-25 wherein the Board had not accepted recommendations made by any Committees of the Board.

8.16 Total fees paid by the Company and its subsidiaries, on a consolidated basis to Mittal & Associates, Statutory Auditors and all entities in its network firm/network entity, during the Financial Year 2024-25.

The details of the total fees paid to Mittal & Associates, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended March 31, 2025 is given below:

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

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

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

Particulars	No. of complaints
No. of Complaints filed during the period April 01, 2024 to March 31, 2025	Nil
No. of Complaints disposed off during the period April 01, 2024 to March 31, 2025	Nil
No. of Complaints pending as end of the financial year March 31, 2025	Nil

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

During the year, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has filed the Statement of Nil deviation(s) or variation(s) for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 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, for the funds raised during Financial year 2023-24, which are still unutilized.

**8.19 Disclosures with respect to demat suspense account/ unclaimed suspense account.**

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

8.20 Suspense Escrow Demat Account

In accordance with the SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular), the Company had opened a Suspense Escrow Demat Account with the depository participant ('DP') for transfer of equity shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their equity shares. As on financial year ended March 31, 2025, 3,624 equity shares pertaining to 26 (twenty-six) shareholders were lying in the Suspense Escrow Demat Account of the Company. Further, no request was received for release of equity shares from the said Suspense Escrow Demat Account of the Company during the financial year ended March 31, 2025. As per the clarification issued by SEBI vide its Letter No. SEBI/ HO/MIRSD/PoD- 1/ OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular), any corporate benefits in terms of equity shares accruing on equity shares transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

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

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

8.22 Details of compliance with Corporate Governance requirements

The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

8.23 A certificate from a Company Secretary in practice.

A compliance certificate from Mr. Vijay Kumar Mishra, Practising Company Secretary, holding Membership No. 5023 and C.P. No. 4279 pursuant

to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

8.24 Auditors' Certificate on Corporate Governance

A Certificate from the Secretarial Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2025, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

8.25 Compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Corporate Governance Report of the Company for the year ended March 31, 2025 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 Statutory Auditors have issued an unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2025.

Reporting of Internal Auditor

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
GANESH BENZOPLAST LIMITED
Dina Building, First Floor,
53 MK Road, Marine Lines (East),
Mumbai - 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 March 31, 2025.

The Board of Directors of the Company comprises of Seven (7) Directors as on March 31, 2025:

Sr. No.	Name of Directors	DIN	Designation	Status of Directors
1	Niraj Nabh Kumar	03401815	Non-Executive Independent Director	Active
2	Rishi Pilani	00901627	Managing Director (Executive Chairperson)	Active
3	Girdhari Lal Kundalwal	10124589	Non-Executive Independent Director	Active
4	Ramesh Dhanraj Punjabi	03244442	Non-Executive Director	Active
5	Jagruti Chetan Gaikwad	07177542	Non-Executive Independent Director	Active
6	John Joseph	08641139	Non-Executive Independent Director	Active
7	Shyam Tarachand Nihate	08301025	Executive Director	Active

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**
Company Secretaries

Vijay Kumar Mishra
Partner
FCS No. 5023
COP No. 4279

Peer Review Certificate No.: 1846/2022
UDIN : F005023G000336992

Mumbai, May 14, 2025



MD / CFO CERTIFICATION

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

To,
The Board of Directors
GANESH BENZOPLAST LIMITED

We hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 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 except for the matter already reported in the Audit Report for March 31, 2024 and detailed in note 43 contingent liabilities and legal cases.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, May 14, 2025

Rishi Pilani
Chairman & Managing Director

Ramesh Pilani
Chief Financial Officer

CORPORATE GOVERNANCE CERTIFICATE

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

To the Members of
GANESH BENZOPLAST LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter with **GANESH BENZOPLAST LIMITED** ("the Company")
2. We have examined the compliance of conditions of Corporate Governance by **GANESH BENZOPLAST LIMITED** (hereinafter referred "the Company") for the year ended March 31, 2025 as per relevant provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended thereof, for the period April 01, 2024 to March 31, 2025.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2025.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

For **VKM & Associates**
Company Secretaries

Vijay Kumar Mishra

Partner

FCS No.: 5023

COP No. 4279

Peer Review Certificate No.: 1846/2022

UDIN : F005023G000337036

Mumbai, May 14, 2025



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Board of Directors
GANESH BENZOPLAST LIMITED

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2025.

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

Mumbai, May 14, 2025

Rishi Pilani
Chairman & Managing Director
(DIN 00901627)

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24200MH1986PLC039836
2	Name of the Listed Entity	Ganesh Benzoplast Limited
3	Year of incorporation	1986
4	Registered office address	Dina Building, 1st Floor, M.K. Road, Marine Lines, (East), Mumbai 400002
5	Corporate address	C-501, 502, 5th Floor, C-Wing, Lotus Corporate Park, Off Western Express, Highway Geetanjali, Railway, Colony, Laxmi Nagar, Goregaon (East), Mumbai-400063
6	Email	compliance@gblinfra.com
7	Telephone	+91-22-61406000
8	Website	https://www.ganeshbenzoplast.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11	Paid-up Capital	₹ 71.99 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ekta Dhanda (Company Secretary & Compliance Officer) Telephone: +91-22-61406000 Email: cs@gblinfra.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The primary operations, covering the majority of turnover, assets, and sustainability impacts, are within Ganesh Benzoplast Limited; hence, this report is prepared on a standalone basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Liquid Storage Tank/ EPC	GBL owns and operates a network of shore-based tank farm installations for the receipt and handling of bulk liquids including Engineering, Procurement & Construction of Liquid Storage Tanks, loading / unloading	77%
2	Chemical business	Processing and dealing in quality range of food preservatives, lubricant Additives and API drugs and also in trading of chemicals	23%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Liquid Storage Tank / EPC	52109 & 49120	77%
2	Chemical business	20119	23%



III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

c. A brief on types of customers

Liquid storage tanks: Ganesh Benzoplast Limited (GBL) is a trusted partner to diverse industries, offering state-of-the-art warehousing facilities for the storage of imported and exported liquid commodities. Our specialized tanks are engineered to store a wide variety of products, covering Class A, B, and C petroleum and petrochemical substances. This includes critical materials such as Superior Kerosene Oil (SKO), High-Speed Diesel (HSD), Naphtha, Furnace Oil, Caustic Soda, Ethanol, Methanol, Sulphuric Acid, Edible Oil, and Ethylene Dichloride. With a strong focus on safety, efficiency, and reliability, our storage infrastructure ensures secure handling of these liquids, enabling industries to operate seamlessly and confidently.

Chemical business: The company supplies Sodium Benzoate, a key food preservative that extends shelf life, and Benzoic Acid, valued as an antifungal agent and preservative in pharmaceuticals, food, and personal care products. These are delivered directly or through a strong distribution network. GBL also produces high-performance engine oil additives for diverse conditions, offering tailored packages for heavy-duty engines, passenger vehicles, motorcycles (2-stroke and 4-stroke), and railroad locomotives, ensuring optimal performance and durability.

EPC: GBL delivers end-to-end Engineering, Procurement, and Construction (EPC) solutions for large-scale liquid storage projects. We cater to a broad spectrum of industries, including oil and gas, petrochemicals, chemicals, logistics and infrastructure, energy, pharmaceuticals, personal care, and food and beverages. Our strength lies in a team of highly skilled project managers, engineers, and procurement and construction experts, working in synergy to ensure the efficient and seamless delivery of complex projects. With this integrated expertise, we consistently provide clients with reliable, high-quality, and timely project execution.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	188	162	86%	26	14%
2.	Other than Permanent (E)	37	36	97%	1	3%
3.	Total employees (D + E)	225	198	88%	27	12%
WORKERS						
4.	Permanent (F)	10	10	100%	0	-
5.	Other than Permanent (G)	204	192	94%	12	6%
6.	Total workers (F + G)	214	202	94%	12	6%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4%	1%	5%	6%	1%	7%	5%	1%	6%
Permanent Workers	9%	-	9%	16%	-	16%	8%	-	8%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ Subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	GBL Chemical Limited	Subsidiary	100%	No
2	GBL Infra Engg. Services Pvt. Ltd.	Subsidiary	100%	No
3	GBL LPG Private Limited	Subsidiary	100%	No
4	GBL Clean energy Private Limited	Subsidiary	100%	No
5	Infrastructure Logistic Systems Limited	Subsidiary	86.52%	No
6	Infinity Confidence LPG Pvt. Ltd.	Subsidiary	100%	No
7	GC Port Infra Pvt. Ltd.	Subsidiary	60%	No
8	GBC LPG Pvt. Ltd.	Joint Venture	50%	No

VI. CSR Details

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
	ii.	Turnover:	₹ 2,154.01 million
	iii.	Net worth:	₹ 5,295.40 million



VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective policies substantiating the principles of BRSR include grievance redressal mechanism. The policies are available at https://ganesh-benzoplast.com/Investors/PoliciesAndCodes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		21	1	One pending complaint were resolved in Apr-25	48	3	Three pending complaints were resolved in Apr-24
Employees and workers		Nil	Nil	-	1	1	Action taken against pending complaint and the same was resolved
Customers		1	1	-	2	2	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		Nil	Nil	-	Nil	Nil	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Integrated Environmental & Resource Management	Risk & Opportunity	Efficient management of water, energy, waste and GHG emissions is critical for compliance and sustainability. Poor management increases costs; efficient management reduces risks and strengthens reputation.	Adoption of water recycling, renewable energy, energy-efficient systems, GHG reduction initiatives and Zero Waste to Landfill.	Positive: Cost savings, compliance benefits and improved reputation. Negative: High upfront investment in new technologies.
2	Talent Acquisition & Retention	Opportunity	A skilled workforce is essential for innovation and growth; strong retention ensures stability and reduces costs.	Competitive compensation, training and career development programmes, inclusive workplace culture.	Positive: Higher productivity, innovation and workforce stability.
3	Alliances & Partnerships	Opportunity	Strategic collaborations enhance market access, technology and resources.	Identifying aligned partners and establishing collaborations.	Positive: Expanded markets, shared resources and accelerated growth.
4	Customer Retention	Opportunity	Customer loyalty ensures stable revenue; satisfied customers contribute to brand equity.	Improved service quality, structured feedback mechanisms and continuous product upgrades.	Positive: Stable recurring revenue and stronger brand reputation.
5	Governance & Compliance	Risk	Compliance with governance, legal and regulatory standards is critical; non-compliance may result in penalties and reputational harm.	Strengthened governance framework, regular audits, transparent disclosures and compliance monitoring.	Negative: Legal, financial and reputational risks in case of non-compliance.
6	Workplace Safety	Risk	Hazardous operations expose employees to safety risks; lapses can lead to accidents, liabilities and disruptions.	Implementation of EHS standards, regular safety training, incident monitoring and periodic safety audits.	Negative: Accidents may cause liabilities, penalties and operational disruption.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Data Security & Digital Resilience	Risk	Increasing digitalisation heightens exposure to cyber threats; breaches may disrupt operations and damage trust.	Investment in IT infrastructure, advanced cybersecurity systems and regular vulnerability assessments.	Negative: Ongoing cybersecurity costs and potential financial/ reputational loss in case of breach.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://ganeshbenzoplast.com/Investors/PoliciesAndCodes								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Ganesh Benzoplast Limited has its policies in line with international standard and practices such as SA 8000:2014, ISO 9001:2015, ISO 45001:2018, ISO 14001:2015.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	<p>GBL is committed to energy conservation, decarbonization, and responsible resource management, with electricity and water consumption closely monitored at each plant. While formal sustainability targets are being finalised, the company has already undertaken impactful initiatives, including Upgrading all facility lighting to energy-efficient LED systems, Replacing diesel-powered forklifts with battery-operated models and Implementing rainwater harvesting systems to reduce reliance on external water sources.</p> <p>To accelerate the clean energy transition, GBL has established GBL Clean Energy Private Limited, a dedicated subsidiary focusing on renewable energy, biofuels, and other low-carbon solutions. These efforts are aligned with national sustainability priorities and global ESG standards, reinforcing GBL's role in promoting energy efficiency, renewable adoption, community development, and environmental stewardship. GBL has set an ambitious target to achieve Net Zero Scope 1 and Scope 2 emissions by 2040, guided by a phased strategy encompassing operational efficiency improvements, renewable energy integration, and targeted carbon offset initiatives.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The Sustainability and Risk Management (SRM) Committee reviews performance on sustainability objectives, targets, and strategy on a regular basis and offers recommendations to meet these goals</p> <p>The company's progress and performance against these business responsibility goals and targets are reviewed annually.</p>								



Governance, leadership and oversight

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

GBL, a prominent name in the liquid storage tank and chemical sector, is dedicated to achieving sustainable growth while minimizing the environmental footprint of its operations. The company delivers essential infrastructure for storing chemicals, petrochemicals, and various liquid products, ensuring their safe, efficient, and compliant handling.

Recognizing the environmental challenges inherent to the chemical and storage industry, GBL places strong emphasis on curbing greenhouse gas emissions, optimizing energy and water consumption, and reducing waste. Its growth strategy is closely integrated with its sustainability commitments, driven by clear policies and long-term vision.

The company has set quantifiable sustainability targets, focusing on optimizing energy use, cutting carbon emissions through fuel efficiency measures and renewable energy projects, and conserving water resources. It is also leveraging advanced technologies to make its supply chain and operations more sustainable.

Safety is central to GBL's culture. The company upholds rigorous Environment, Health, and Safety (EHS) standards, implementing robust safety protocols and equipping employees with the knowledge and skills needed through regular training.

GBL's sustainability focus extends beyond operations to community engagement, aiming to foster positive social impact in the areas where it operates. In line with its wider environmental objectives, the company is partnering with suppliers to lower the combined carbon footprint and support the global shift towards a low-carbon economy. Operating with transparency and the highest ethical standards, GBL continues to enhance its sustainability practices and strengthen its long-term environmental and social contributions.

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

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

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

The Company has established a Sustainability and Risk Management (SRM) Committee. The SRM Committee annually oversees and ensures the effective implementation of these policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The performance of various policies is being reviewed on quarterly/annual basis by SRM Committee and Senior Management.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	(GBL) complies with all statutory requirements applicable from time to time. Compliance status is reviewed annually by the Sustainability and Risk Management (SRM) Committee to ensure adherence to regulatory obligations.																		

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

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

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable



Section C: Principle-Wise Performance Disclosure

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)#	2	During the year, significant time was devoted to discussions on Environmental, Social, and Governance (ESG) matters, with active deliberations on core business, regulatory, economic, and sustainability issues to ensure alignment with the Company's strategic priorities.	100%
Key Managerial Personnel (KMP)#	4	Participated in programmes and training sessions on Corporate Governance, Ethics, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment (POSH), Environment, Health & Safety (EHS), Cybersecurity, job-specific skills, and behaviour-based safety. Training also covered BRSR reporting with emphasis on its 9 principles and BRSR data management.	100%
Employees other than BoD and KMPs	80	Received training on Corporate Governance & Ethics, Prevention of Sexual Harassment (POSH), BRSR awareness and principles, BRSR data management, EHS induction, behaviour-based safety practices, and specific task-related safety procedures.	81%
Workers	35		69%

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

There was no monetary and non-monetary fine/penalty/punishment/award/compounding fee/settlement amount paid in proceeding (by the Company or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year 2024-25 based on materiality thresholds specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website.

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

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				

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

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

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

Ganesh Benzoplast Limited (GBL) has adopted a comprehensive Anti-Bribery and Anti-Corruption Policy to ensure full compliance with all applicable laws and regulations. This policy reflects GBL's zero-tolerance approach to any form of bribery or corruption and outlines core principles consistent with relevant legal frameworks. It provides clear guidance for identifying, preventing, and addressing potential risks, ensuring that all business transactions and relationships are conducted professionally, fairly, and with the utmost integrity, across all locations where the company operates.

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict to interest of the Directors	Nil	NA	Nil	NA
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

Not Applicable

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

	FY 2024-25	FY 2023-24
No of days of accounts payable	99	76



9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19%	11%
	b. Sales (Sales to related parties / Total Sales)	22%	22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	33%	75%
	d. Investments (Investments in related parties / Total Investments made)	95%	95%

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Sessions focused on anti-corruption measures, protection of human rights, information security, and other relevant areas for manpower service providers. In addition, supplier assessments were initiated on various Environmental, Social, and Governance (ESG) topics to evaluate and enhance the ESG performance of value chain partners, including Tier-1 suppliers.	61% of Value chain Partners covered through awareness module conducted to MSMEs and Tier 1 suppliers.

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

GBL has implemented a Code of Conduct applicable to all Board members and employees, which is publicly accessible on the company's website <https://www.ganeshbenzoplast.com/Investors/PoliciesAndCodes>. The Code sets forth clear expectations regarding ethical conduct, with particular emphasis on avoiding and managing conflicts of interest, especially for Board members. All Directors and senior management are required to annually affirm their compliance with the Code, with a formal compliance report submitted to the Company Secretary. The Code stipulates that any actual or potential conflict of interest must be promptly disclosed to the Company Secretary. In line with this, GBL obtains an annual declaration from both its Board of Directors and employees, confirming adherence to the Code and its provisions on conflict of interest management.

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	6%	7%	The R&D efforts have resulted in reducing specic power and fuel consumption and thus reducing carbon emissions.
Capex	8%	14%	Expenditure is directed towards initiatives for enhancing operational efficiency, modernising facilities, conserving water, improving waste management, and reducing emissions - with the objective of minimising greenhouse gas (GHG) emissions, lowering waste generation, and preserving natural resources.

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

The Company has implemented a Sustainable Procurement Policy to guide responsible sourcing practices. As part of the onboarding process, all key supply partners are required to sign the Code of Conduct (CoC), which is aligned with this policy. During the current financial year, the Company has evaluated all key suppliers against defined environment, health, safety, and sustainability parameters to ensure compliance with its responsible business standards.

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

Vendors are selected in line with the Company's Sustainable Procurement Policy, with the majority of materials sourced from suppliers who have been evaluated for ESG (Environmental, Social, and Governance) compliance.

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

GBL primarily operates as a service-oriented company and, therefore, does not manufacture products that require direct end-of-life reclamation. The chemical products supplied by GBL are used by other industries as inputs in the production of finished goods for end users. While GBL's own operations do not generate significant post-consumer waste, the company ensures that all waste streams generated on-site are managed in strict compliance with applicable environmental regulations and industry best practices. Disposal and recycling activities are carried out only through agencies authorized by the respective State Pollution Control Boards (SPCBs), and records of waste generation and disposal are maintained for regulatory review.

- Plastics (including packaging)** – All plastic waste generated is segregated at source and sent to authorized recyclers for reclaiming and reuse, in line with plastic waste management rules.
- E-waste** - All in-house electronic waste is handed over to certified e-waste handlers/recyclers for environmentally safe disposal, in compliance with the E-Waste Management Rules.
- Hazardous waste** - Hazardous waste, including ETP sludge, used foam pigs, used oil, and oil-soaked cotton waste, is carefully segregated, stored in designated areas, labelled, and transported in accordance with legal requirements and safety protocols. Disposal is carried out through authorized vendors for recycling or treatment, as mandated by the Hazardous and Other Wastes (Management and Transboundary Movement) Rules.
- Other waste** - Garden waste (e.g., fallen leaves, clippings) is composted in-house to produce manure. Paper, wood, steel, electrical, and aluminium scrap is sold to authorized recyclers. Used batteries are returned to authorised suppliers under a buy-back system for recycling or reuse.

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

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



Leadership Indicators

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

Not applicable.

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.

Not applicable.

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

	Recycle or re-used input material to total material	
	FY 2024-25	FY 2023-24
Foam Pigs	10%	11%
Plastic Waste	7%	5%

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste		NA			NA	
Hazardous waste						
Other waste						

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

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

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

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

Essential Indicators

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

Category	% 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	162	15	9%	93	57%	0	-	0	-	0	-
Female	26	2	8%	19	73%	26	100%	0	-	0	-
Total	188	17	9%	112	60%	26	14%	0	-	0	-
Other than Permanent Employees											
Male	36	35	97%	36	100%	0	-	0	-	0	-
female	1	0	-	1	100%	1	100%	0	-	0	-
Total	37	35	95%	37	100%	1	3%	0	-	0	-

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

Category	% of Workers 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 Workers											
Male	10	10	100%	10	100%	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	10	10	100%	10	100%	0	-	0	-	0	-
Other than Permanent Workers											
Male	192	101	53%	192	100%	0	-	0	-	0	-
Female	12	2	17%	12	100%	12	-	100%	-	0	-
Total	204	103	50%	204	100%	12	-	6%	-	0	-

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.24%	0.18%

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

Benefits	FY 2024-25*			FY 2023-24*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF#	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI#	100%	100%	Y	100%	100%	Y
Others- please specify		N.A.			N.A.	

#100% of all eligible employees and workers are covered under PF and ESIC.



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.

At present, GBL does not have any employees or workers who are physically disabled. However, the Company is committed to maintaining an inclusive and accessible workplace. Our facilities are equipped with basic accessibility provisions such as ramps and handrails, and additional measures will be implemented as required to support employees with disabilities in the future.

Further, GBL regularly conducts awareness and sensitization programmes for employees to promote inclusion and non-discrimination, ensuring that the workplace remains supportive and adaptable should differently-abled persons join the workforce.

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

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

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

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

Note: Although maternity/paternity leave benefits are available, no employee availed parental leave during the year.

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

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has implemented a dedicated Grievance Redressal System exclusively for its workforce to raise any concerns or issues. All grievances are addressed in a fair, confidential, and time-bound manner. Grievance registers and complaint boxes are placed at various sites and locations to facilitate the recording or submission of complaints. Contract workers may report their grievances either to their respective contractor representative or the company supervisor. Contractors are responsible for taking prompt action to resolve worker grievances and, where necessary, may escalate the matter to the HR department or the relevant functional heads. The Company also has in place Policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace, Whistle Blower Policy and vigil mechanism enabling employees to confidentially report unethical conduct or financial irregularities. To reinforce these commitments, GBL regularly conducts sensitisation programmes – including workshops, group meetings, and awareness sessions – to educate employees on workplace safety, ethical conduct, and the prevention of sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	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	162	47	29%	155	29	19%
Female	26	0	-	26	0	-
Total Permanent Workers						
Male	10	0	-	20	0	-
Female	0	0	-	0	0	-

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and		On skill		Total (D)	On Health and		On skill	
		Safety Measures		upgradation			Safety Measures		upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Other than workers) (incl. permanent + Other than permanent)										
Male	162	135	83%	100	62%	199	135	68%	121	61%
Female	26	18	69%	6	23%	27	22	81%	20	74%
Total	188	153	81%	106	56%	226	157	69%	141	62%
Workers (Only permanent)										
Male	10	4	40%	6	60%	20	15	75%	14	70%
Female	0	0	-	0	-	0	0	-	0	0%
Total	10	4	40%	6	60%	20	15	75%	14	70%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Other than workers) (incl. permanent + Other than permanent)						
Male	162	162	100%	199	199	100%
Female	26	26	100%	27	27	100%
Total	188	188	100%	226	226	100%
Workers (Only permanent)						
Male	10	10	100%	20	20	100%
Female	0	0	-	0	0	-
Total	10	10	100%	20	20	100%

10. Health and safety management system:

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

Yes, the Company has adopted and implemented the ISO 45001 Occupational Health & Safety Management System framework. This framework is integrated into all critical business activities, applying established principles and processes to provide safe and healthy workplaces across all Company establishments. It is designed to prevent work-related injuries and ill health, minimise occupational risks, and continuously improve safety performance. The Company is certified to ISO 45001:2018 standards for its 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?

Ganesh Benzoplast Limited (GBL) has established comprehensive and systematic procedures to identify workplace hazards and assess associated risks across all project sites, manufacturing units, and office locations. These processes are designed to proactively eliminate or minimize risks to ensure a safe working environment. Key elements of these procedures include:

- Detailed method statements are developed for all activities, outlining each step in the work sequence and identifying potential hazards at every stage.
- A structured approach is employed to identify hazards - covering physical, chemical, ergonomic, and human factors and evaluate the likelihood and potential consequences of incidents. This helps prioritize risks and determine appropriate control measures.
- Real-time risk evaluations are conducted immediately before starting any work activity, allowing the identification of unforeseen hazards and ensuring conditions remain safe.
- Identified hazards and corresponding control measures are effectively communicated to all relevant personnel, contractors, and stakeholders to ensure awareness and compliance.
- A comprehensive Fatality Prevention Plan is applied across all operations, incorporating rigorous safety monitoring, deployment of safety systems in high-risk areas, and continuous improvement initiatives aimed at achieving zero accidents.
- Engaging employees and supervisors through consultation, safety meetings, and feedback mechanisms, as they are critical in identifying practical hazards and suggesting improvements.
- Maintaining detailed records of hazard identification, risk assessments, control implementations, and safety performance metrics, ensuring transparency and continual compliance with occupational health and safety standards.

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

Yes. GBL has in place a comprehensive Incident Management and Investigation System that enables the prompt and transparent reporting of all work-related hazards - including unsafe acts, unsafe conditions, near misses, injuries, illnesses, and serious incidents. Once a hazard or incident is reported, a detailed root cause investigation is carried out, applying the Hierarchy of Controls to determine effective corrective and preventive measures. All corrective actions are systematically recorded, monitored for progress, and closed upon completion.

To encourage participation at every level, each site is equipped with suggestion and feedback boxes where employees, contract workers, and business partners can share safety-related concerns or recommendations. In addition, a formal whistleblower mechanism is available for reporting serious safety lapses or inaction on identified risks. Information on how to access this portal is prominently displayed across all sites to ensure easy and confidential use.

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

Yes. GBL ensures that all employees and workers have access to a range of non-occupational medical and healthcare services. The company places strong emphasis on the overall well-being of its workforce and business partners by maintaining well-equipped healthcare facilities at multiple locations.

In addition to providing regular medical check-ups and health awareness programmes to encourage preventive care, GBL conducts dedicated wellness initiatives that address both physical and mental health. Special focus is placed on stress management and fostering a healthy work-life balance through targeted activities, counselling sessions, and awareness drives organised across different sites

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

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Worker	-	0.88
Total recordable work-related injuries	Employees	-	-
	Worker	-	1
No. of fatalities	Employees	-	-
	Worker	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Worker	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

GBL is committed to providing a safe, healthy, and inclusive workplace for all employees, contract workers, and business partners. The overarching objective is to eliminate hazards, minimise operational risks, prevent injuries and illnesses, and ensure business continuity through an integrated Occupational Health & Safety Management System based on ISO 45001:2018 principles:

Key measures include

- Robust EHS Management Framework: A company wide Environmental, Health, and Safety (EHS) Management System designed with a *zero harm* vision, embedding safety ownership at all organisational levels and covering both routine and non routine operations.
- Comprehensive Training & Capacity Building
 - o Mandatory safety induction for all employees and contract workers before they begin work.
 - o Periodic refresher courses on safe work practices, hazard awareness, first aid, fire safety, PPE use, and behaviour based safety.
 - o Specialised training for high risk activities such as confined space entry, working at heights, and handling hazardous chemicals.
- Proactive Hazard Identification & Risk Assessment
 - o Routine and ad hoc risk assessments, Job Safety Analysis (JSA), and Last Minute Risk Assessments (LMRA).
 - o Inclusion of workforce feedback in identifying potential hazards
- Regular Safety Inspections and Audits:
 - o Scheduled inspections of equipment, tools, and work areas.
 - o Internal and third party audits to benchmark against industry best practices and regulatory requirements.
- Incident Reporting, Investigation & Learning:
 - o A transparent and non punitive incident reporting system covering unsafe acts/conditions, near misses, and accidents.
 - o Root Cause Analysis (RCA) for every incident, with corrective and preventive actions tracked to closure.
 - o Sharing of “lessons learned” across teams to prevent recurrence.
- Emergency Preparedness & Response:
 - o Established on site emergency response teams, mock drills for fire, chemical spill, and medical emergencies.
 - o Clear evacuation plans, first aid rooms, trained first responders, and tie ups with local hospitals.
- Health & Wellness Programmes:
 - o Periodic health check ups, vaccination drives, and preventive health awareness campaigns.
 - o Counselling and stress management programmes focusing on employees’ mental well being.
- Safety Infrastructure & Technology:
 - o Use of certified PPE, machine guarding, safety interlocks, and automated monitoring systems for high risk operations.
 - o Installation of safety signages, illumination in work zones, and ergonomic workplace design.
- Continuous Monitoring & Review:
 - o Review of health and safety performance at leadership level.
 - o Setting measurable targets for accident frequency rate, near miss reporting, and compliance metrics.



Through these initiatives, GBL not only meets but strives to exceed legal and regulatory obligations, fostering a proactive safety culture that safeguards people, protects assets, and enhances operational reliability.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Ganesh Benzoplast Limited (GBL) maintains a proactive and evolving safety management approach, in which all guidelines and Standard Operating Procedures (SOPs) are periodically updated using insights from internal case studies, industry incidents, and lessons learned. This knowledge is integrated into predictive analysis models and risk assessment processes to identify unsafe behaviours, emerging hazards, and high risk activities before they lead to incidents. By anticipating risks early, GBL is able to allocate resources strategically to prevent workplace accidents, operational disruptions, and potential environmental harm.

Major initiatives embedded in this approach include

Key initiatives include:

- **Near Miss Awareness and Reporting Programme:** A company wide campaign engaging employees at all levels to recognise and promptly report near miss events. These insights are analysed to implement preventive measures and eliminate recurrence.
- **No Blame, Transparent Safety Culture:** An open reporting environment where employees and contractors can report hazards, unsafe conditions, or incidents without fear of repercussion, ensuring that safety concerns are addressed quickly and constructively.
- **Inclusive Contractor Participation:** Ensuring that contractors and third party staff have representation in site safety committee meetings, enabling joint decision making on safety improvements and hazard control measures.
- **Safety Metrics Awareness & Performance Review:** Regular training sessions and briefings to familiarise all personnel with key safety performance indicators such as Lost Time Injury (LTI), Restricted Work Case (RWC), and Medical Treatment Case (MTC). For every LTI case, a structured Corrective and Preventive Action (CAPA) plan is developed, reviewed for effectiveness, and rolled out across all Strategic Business Units (SBUs).
- **Cross Functional Safety Audits:** Periodic audits involving multidisciplinary teams to identify systemic risks and share best practices across different operations.
- **Safety Communication and Visual Management:** Use of signages, dashboards, newsletters, and safety alerts to keep safety top of mind for all site personnel.

Through this integrated, learning driven safety framework, GBL not only meets regulatory compliance requirements but also cultivates a mature safety culture aimed at achieving zero harm to people, environment, and assets.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A) Employees - Yes

B) Workers - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures deduction and deposit of statutory dues by obtaining compliance documents from the value chain partners monthly along with their bills. We have a compliance checklist and accordingly ensure to obtain Statutory payments challan, payment proof and contribution history from value chain partners and same is duly verified by third party agency and our compliance team.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company conducts regular skill-upgradation training programmes for all employees during the course of their employment. These programmes are customised to address the specific requirements of various roles and functional areas, enabling employees to develop competencies that enhance their career prospects, including opportunities post-retirement or after separation from service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Vendors covering 60% of value have been assessed based on physical audit/documentation based assessment.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Assessment of the key vendors was completed in FY 2024-25 and all the observations and non-conformances were properly recorded and shared with vendors to take corrective and preventive actions to address significant risks. No significant reportable risk was observed.



PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Stakeholder groups are identified based on the nature of their relationship with the Company. The Company has recognized its key stakeholder groups, including Employees, Vendors/Sub-contractors, Government and Regulatory Authorities, Customers, Investors/Analysts, Media, Local Community, as well as NGOs and CSR partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders /Investors / Analysts	No	Annual General Meeting (AGM), shareholder meets, investor/analyst calls, SE (Stock Exchange) intimations, email updates, media releases, Company and SE websites, annual reports, quarterly results, conferences	Quarterly, as required	<ol style="list-style-type: none"> 1. Discuss financial performance, stock price, dividends, profitability, and long-term stability. 2. Outline growth opportunities and strategic direction. 3. Understand investor concerns and build shared value.
Employees	No	Senior leadership forums, town halls, departmental meetings, goal-setting and performance reviews, career development discussions, HR communications, training workshops, grievance redressal mechanisms, exit interviews, one-to-one interactions	Ongoing	<ol style="list-style-type: none"> 1. Promote career development, training, and skill upgradation. 2. Share organisational vision, strategic objectives, workplace policies, and expectations. 3. Enhance job satisfaction, well-being, and engagement. 4. Raise awareness on human rights and reporting mechanisms. 5. Improve operational efficiency and safety culture.
Customers	No	Customer meetings/visits, conferences, trade fairs, surveys, feedback mechanisms, brochures, customer service channels, Company website, email correspondence	Ongoing	<ol style="list-style-type: none"> 1. Strengthen long-term relationships. 2. Ensure service quality and responsiveness. 3. Identify and meet short- and long-term customer expectations.
Vendors / Sub contractors	No	Meetings, performance reviews, emails	Ongoing	<ol style="list-style-type: none"> 1. Communicate quality, cost, and timely delivery expectations. 2. Collaborate on growth plans. 3. Share industry best practices.

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 / Local Authorities / NGOs / CSR Partners	Yes	Community meetings, local authority meets, NGO/charity partnerships, CSR projects, volunteerism, grievance redressal channels, focus groups	Ongoing	<ol style="list-style-type: none"> 1. Identify and prioritise local community needs. 2. Implement and monitor CSR initiatives. 3. Conduct third-party impact and human rights assessments. 4. Run awareness programmes supporting local development.
Media	No	Press releases, media interviews, phone calls, official statements, Company website	Quarterly / Periodic	<ol style="list-style-type: none"> 1. Communicate the Company's vision, brand values, and business developments. 2. Enhance transparency with the public.

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.

At GBL, stakeholder engagement is an ongoing, structured process led by senior leadership and aligned with the Company's governance framework. Interactions occur through multiple channels - including formal meetings, consultations, investor calls, employee forums, community discussions, and regulatory/industry association engagements - ensuring responsiveness to market, regulatory, and sustainability trends.

Process flow:

- Regular Engagement with investors, employees, communities, customers, vendors, regulators, and NGOs to identify economic, environmental, and social issues.
- Feedback Capture & Analysis, categorising inputs by topic and materiality.
- Operational Review at the business unit level to assess implications.
- Board Reporting, with consolidated updates from leadership or delegated committees (CSR, Sustainability, Audit).
- Board Deliberation, integrating inputs into sustainability strategy, risk management, and long-term planning.

Implementation examples:

- Project Consultations: Public/stakeholder feedback is integrated into new project and expansion planning.
- Community & CSR Planning: Needs assessments and baseline surveys inform CSR priorities, with annual plans and impact results presented to the Board.

At GBL, stakeholder consultation on economic, environmental, and social (EES) topics is embedded within the Company's governance framework and overseen by the Board through the Sustainability & Risk Management (SRM) Committee along with other delegated committees such as CSR, Audit, and NRC. Consultation takes place through regular interactions with investors, employees, communities, customers, vendors, regulators, and NGOs via structured channels including AGMs, investor calls, employee forums, community meetings, surveys, and industry associations. Feedback from these consultations is systematically captured and analysed by theme and materiality, reviewed at the business unit level, and consolidated for presentation to the Board on a quarterly and annual basis. The Board deliberates on these insights to integrate stakeholder perspectives into strategic planning, sustainability initiatives, and risk management processes. Outcomes and Board responses are communicated back through the Company's website, statutory disclosures, employee forums, and direct community follow-ups, ensuring a closed-loop system.



where stakeholder concerns meaningfully inform decision-making while maintaining transparency, accountability, and sustainable value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder engagement exercise and materiality assessment results are used to determine the most crucial sustainability-related concerns for the business. Based on these results, additional strategy development, policy creation, as well as the creation and execution of monitoring mechanisms are carried out.

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

GBL continuously identifies vulnerable, and marginalized stakeholders. For any new projects or expansions, we proactively engage with these stakeholders through our CSR activities. We have established a comprehensive stakeholder management and grievance mechanism at all our locations.

Our engagement with these stakeholders is primarily driven by various CSR programs aimed at empowering women, promoting financial independence, and enhancing leadership and economic skills. Additionally, our CSR initiatives support women, students, unemployed youth and senior citizen.

Details of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Category	Vulnerable Group	Concerns	Action Taken	Impact
Distribution of stationery and learning materials	School children from low-income families	Lack of access to basic educational supplies	Provided 528 stationery kits with essential writing and drawing materials at Unified English High School	Improved learning readiness, enhanced participation in classroom activities
School fee support for underprivileged students	Students from economically weaker sections	Risk of school dropouts due to inability to pay fees	Paid yearly school fees for 23 students at Unified English High School	Enabled continuation of formal education, reduced dropout rates
Education support for orphan girls	Orphaned girls in institutional care	Limited financial support for education	Funded education fees for four orphan girls living at Amcha Ghar	Provided stable access to schooling in a safe environment
Drinking water facility for tribal school children	Students in tribal region (Chinchpada, Nandurbar)	Students in tribal region (Chinchpada, Nandurbar)	Installed water filtration and cooling system	Improved access to safe drinking water, reduced water-borne disease risk
Scholarships for blind students	Visually impaired school children	Limited financial resources for inclusive education	Provided scholarships to 20 blind students	Facilitated access to education and inclusion in mainstream learning
Hostel infrastructure support for students	Students residing in hostels	Poor living conditions affecting study environment	Repaired and maintained student hostel facilities	Improved living standards, better learning environment
Education aid for disadvantaged children	Under-privileged children	Insufficient learning resources	Supplied books, materials, and aid for schooling	Increased motivation and school attendance
Medical college and hospital construction for education & healthcare	Students aspiring for medical education, local communities	Limited medical education facilities and healthcare access	Funded construction of 100-seat medical college and 500-bed hospital at Karjat	Expanded educational opportunities in medicine and strengthened regional healthcare infrastructure

Category	Vulnerable Group	Concerns	Action Taken	Impact
Vocational training for women's employment	Women in Raigad area	Limited income opportunities and employable skills	Conducted beautician skill-development programme for 70 women	Enhanced employability, promoted financial independence
Drinking water facility for rural school	Rural students (Bhaler, Nandurbar)	Unhygienic or unsafe drinking water supply	Installed water filtration and cooling system for 422 students	Improved student health and attendance
Distribution of uniforms and school supplies	Students from low-income families	Financial constraints in purchasing school necessities	Provided uniforms, school bags, and notebooks to Jaskar School children	Increased participation, reduced absenteeism due to lack of essentials
School fee assistance and student guidance	Economically disadvantaged students	Difficulty meeting educational expenses + limited guidance	Paid school fees and conducted guidance seminars via ABC Charitable Trust	Improved academic continuity and personal development



PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	188	150	80%	181	124	64%
Other than Permanent	37	32	86%	45	30	67%
Total Employees	225	182	81%	226	154	68%
Workers						
Permanent	10	7	70%	20	10	50%
Other than Permanent	204	95	47%	208	92	44%
Total Workers	214	103	48%	228	102	45%

Note: Training on various issues related to human rights are covered under new employee induction, training, code of conduct etc.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to		More than		Total (D)	Equal to		More than	
		minimum wages		minimum wages			minimum wages		minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	162	0	-	162	100%	155	7	5%	148	95%
Female	26	0	-	26	100%	26	3	12%	23	88%
Other than Permanent										
Male	36	1	2%	43	98%	44	1	2%	43	98%
Female	1	0	-	1	100%	1	-	-	1	100%
Workers										
Permanent										
Male	10	3	30%	7	70%	20	8	40%	12	60%
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent										
Male	192	7	4%	185	96%	201	53	26%	148	74%
Female	12	1	8%	11	92%	7	0	-	7	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (₹ in Million)	Number	Median remuneration/ salary / wages of respective category (₹ in Million)
Board of Directors (BoD)	1	5.59	0	-
Key Managerial Personnel	2	13.73	1	1.85
Employees other than BoD and KMP	160	0.88	26	0.83
Workers	10	0.82	0	-

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.39 %	11.47 %

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, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, applicable laws and regulations in all territories of its operation.

No employee has been denied access to the Audit Committee for raising concerns. The Prevention of Sexual Harassment (POSH) Committee members are responsible for addressing sexual discrimination issues caused or contributed by the business.

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

Stakeholders can address human rights concerns through the Whistle-blower Policy, the grievance management system on the company website, or by directly contacting the Grievance Redressal Team. The organization ensures unimpeded access to state-based judicial processes. Additionally, the HR regularly overviews the compliance with Human Rights Policies, ensuring that any issues or impacts are addressed appropriately and within the designated timeline.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at Workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	-	-

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

As per the COCG and POSH Policy, the Company ensures protection of the complainant. The investigation of the complaints is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation.

The Company provides necessary safeguards to complainant for making Protected Disclosures in good faith, in all the areas mentioned in the POSH and Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labor practices, trade practices and other laws.

For the cases pertaining to sexual harassment, the Company's policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant.

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

GBL requires all suppliers and vendors to comply with its Supplier Code of Conduct and Human Rights Guidelines, both of which are aligned with internationally recognised standards. The Company maintains a zero-tolerance approach to any form of human rights violation and ensures strict compliance through robust monitoring and oversight mechanisms.

GBL actively promotes and influences best practices in human rights across its supply chain, making it clear that all business partners are expected to uphold these commitments. Human rights expectations are communicated explicitly - from the supplier onboarding stage through the course of ongoing operations - and include requirements such as maintaining safe and healthy working conditions, prohibiting child and forced labour, and adhering to environmental and social responsibility standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company undertook internal assessment of 100% of its plant and offices
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

Nil.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such grievances/complaints on Human Rights violations.

At GBL, respect for human rights is an integral part of its governance, procurement, and social responsibility framework. This commitment is embedded throughout the company's value chain and supported by comprehensive due-diligence processes and a strong implementation mechanism. By consistently aligning its operations, supplier relationships, and community engagements with internationally accepted human rights standards, GBL ensures that its business practices reflect its core values of integrity, fairness, and ethical conduct.

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

GBL carries out regular internal reviews and audits related to human rights to ensure continuous adherence to its commitments. During the reporting period, no standalone human rights due-diligence exercise was undertaken. Going forward, the Company aims to further strengthen its human rights framework by integrating global best practices, insights gained from past experiences, and lessons learned into its core guiding principles.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Majority of the Company's permanent facilities and office premises are accessible to persons with disabilities, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Vendors covering 61% of value (covering 100% of key value chain partners) have
Discrimination at Workplace	Discrimination at workplace been assessed based on physical audit/documentation-based assessment.
Child Labour	
Forced Labour / Involuntary Labour	Child Labour The remaining suppliers have signed a Code of Conduct covering these aspects and Forced Labour/Involuntary Labour are expected to comply with its requirements.
Wages	
Others – please specify	N.A.

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

Assessment of the key vendors was completed in FY 2024-25 and all the observations and non-conformances were properly recorded. No significant risk cases were reported.

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Gigajoules GJ)		
Total electricity consumption (A)	104	107
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	104	107
From non-renewable sources(in Gigajoules GJ)		
Total electricity consumption (D)	29,765	22,243
Total fuel consumption (E)	1,13,744	82,021
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	1,43,509	1,04,264
Total energy consumed (A+B+C+D+E+F) (in GJ)	1,43,613	1,04,371
Energy intensity per rupee of turnover	# 66.67	46.04
Total energy consumed / Revenue from operations (₹ In Million)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	@ 1,377.45	@ 1031.22
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Electricity and fuel consumption increased due to a more water-intensive product mix and higher capacity utilization at the chemical plant.

@ For FY 2023-24, PPP Conversion rate is 22.40, referred from IMF available for March 2024. Similarly, for FY2024-25 PPP Conversion rate, referred from IMF is 20.66.

Note: Indicate If any Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses



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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	63,079	50,311
(ii) Groundwater	-	270
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others / Rain water harvest	810	730
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	63,889	51,311
Total volume of water consumption (in kilolitres)	57,582	45,853
Water intensity of turnover	#26.73	20.22
Total water consumption / Revenue from operations (₹ In Million)		
Water intensity of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations (₹ In Million) adjusted for PPP)	@ 551.78	@ 453.04
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

During FY 2024-25, water consumption rose owing to a water-intensive product mix and enhanced capacity utilization at the chemical plant.

@ For FY 2023-24, PPP Conversion rate is 22.40, referred from IMF available for March 2024. Similarly, for FY2024-25 PPP Conversion rate, referred from IMF is 20.66.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	3,766	4,090
(ii) To Ground water		
- No treatment	-	270
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	1,406	238
(v) Others		
- No treatment	810	730
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	5,982	5,328

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

For all manufacturing plants, no water is discharged outside the plant. Complete Domestic & Trade Effluent wastewater is treated in the STP/ETP and reused or recycled. The assessment is not verified by any external agency.

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

Yes, we ensure full compliance with all applicable statutory obligations set by the Central and State Pollution Control Boards. In locations where zero liquid discharge is mandated, we have implemented and maintained appropriate systems to meet these requirements. At other sites, we have established mechanisms to treat sewage and effluent according to statutory guidelines. Wherever possible, treated water is then reused internally to minimize waste.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/m3	9.2-24.2	9.2
Sox	µg/m3	1 - 30.6	1 - 8.33
Particulate matter (PM)	µg/m3	0.3 - 150	0.3 - 150
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)	µg/m3	20 - 150	20 - 150
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Environmental monitoring is done by the agencies authorized by the CPCB/SPCB, at various plants and project site locations. The agencies are authorized by respective State Pollution Control Boards/respective clients.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14,543.66	10,715.59
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,561.81	4,156.30
Total Scope 1 and Scope 2 emission intensity per million rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons CO ₂ /= million	#9.33	6.56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons CO ₂ / = million	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity	Metric tons of CO ₂ / Manpower	#45.80	31.71

Scope 1 and Scope 2 emissions increased due to higher capacity utilization at the chemical plant.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

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

GBL is committed to minimizing the environmental impact of its business activities, with a strong focus on reducing greenhouse gas (GHG) emissions. The company has set an ambitious target to reduce GHG emissions, with a broader goal of achieving net-zero emissions by 2040. To meet these goals, GBL has implemented several key initiatives, including the installation of solar power. GBL is also investing in energy-efficient LED lighting, natural ventilators, and electric vehicles.



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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	118	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste, please specify (G) (Foam FIG, Sludge)	43	26
Other non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	78	31
Total (A+ B+C+D+E+F+G+H)	239	57
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	2	2
(iii) Other recovery operations	-	-
Total	2	2
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	11	19
(ii) Landfilling	118	0
(iii) Other disposal operations	108	36
Total	237	55

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assurance has not been carried out by any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GBL is committed to reducing its environmental footprint through a comprehensive waste management programme founded on the 5R principles - Reduce, Reuse, Reprocess, Recycle, and Recover. The Company's approach focuses on minimising both hazardous and non-hazardous waste across all operations, with clear targets and a culture of continuous improvement.

Hazardous waste is managed strictly in line with statutory and regulatory requirements. GBL maintains a detailed waste registry, ensures proper segregation, and channels all hazardous materials to authorised treatment and disposal agencies. Efforts are also directed towards process optimisation to progressively lower hazardous waste generation at source.

For non-hazardous waste, the emphasis is on prevention, reuse, and responsible recycling. Key measures include:

- Converting biodegradable waste into manure through composting.
- Sending paper, plastics, metals, and other recyclable materials to certified recyclers.
- Repurposing non-recyclable residues wherever feasible.

A noteworthy achievement has been the elimination of single-use plastics across all port operations, making GBL's sites plastic-free zones.

To further reduce waste intensity, the Company modernises its facilities, applies lean manufacturing practices, and invests in technologies that enhance yield and resource efficiency. Regular awareness programmes and training sessions are conducted to engage employees at every level, embedding a shared responsibility for sustainable practices and environmental protection within the organisational culture.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations / offices	Types of operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

None of the Company's manufacturing or service facilities are located in ecologically sensitive areas

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of the project	EIA Notification No. and Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not applicable				

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company is in compliance with all applicable environmental laws.



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		Not applicable
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		Not applicable
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done by an external agency.

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

Parameter	Unit	FY 2024-25	FY 2023-24
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 rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company is in the process of mapping the categories and working on data management for scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waste management system getting improved	Various processes employed for diverting waste from landfill.	Waste to landfill has reduced
2	Reduction in emission	Replacement of traditional lights and lamps with LED	Reduction of electricity consumption

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

GBL has implemented a comprehensive Disaster Management Plan customised for each manufacturing and project site, addressing location-specific risks and operational needs. The plan identifies potential disaster scenarios and prescribes detailed response procedures for different emergency situations. It clearly defines communication protocols and the roles and responsibilities of designated personnel during crises.

The framework also maps the internal resources available within the Company and the external resources in neighbouring industries and agencies, enabling effective mutual aid when required.

In addition, GBL maintains a robust Business Continuity Plan (BCP) that provides structured guidance to safeguard assets, protect people, and ensure security-including IT and data protection measures — so that essential operations can be sustained or resumed promptly following a disruption.

These measures are formulated by benchmarking against global best practices adopted by organisations with advanced Business Continuity Management Systems, ensuring that GBL's approach remains proactive, resilient, and industry-leading.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impacts have been reported by any of GBL's value chain partners. All partners are bound by a dedicated Code of Conduct that requires strict compliance with Environment, Health & Safety (EHS) regulations, fair labour practices, minimum wage laws, and the complete prohibition of child labour and forced labour.

Every vendor has formally agreed to these obligations, and regular audits and evaluations are carried out to verify ongoing adherence to these standards, ensuring ethical, safe, and responsible practices across the entire supply chain.

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

None, All supply chain partners are required to enter into agreements committing to full compliance with all applicable laws and regulations, with particular emphasis on environmental standards. While no formal environmental impact assessments of supply chain partners have been conducted to date, GBL plans to initiate evaluations of their environmental performance in the coming years to strengthen sustainability oversight.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil



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 5
- b. **List the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Liquid Chemical Berth Users Association	State
2	Indian Chemical Council	National
3	National safety council	National
4	Patalganga & Rasayani Industrie's Association	State
5	Tarapur Industrial Manufacturer's Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

There were no cases during the year.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

GBL actively works to align its sustainability priorities with the broader public policy agenda. The Company collaborates with policymakers, regulators, and industry bodies to advocate for progressive policy frameworks that support sustainable and inclusive growth.

Through its active participation in trade and industry associations, GBL contributes to policy discussions on matters such as taxation, governance, economic reforms, energy security, and regulations impacting its product portfolio. When invited by government agencies or stakeholders, the Company provides feedback, technical insights, and recommendations to help shape effective and practical regulations.

GBL also engages in public policy committees, task forces, and consultation forums, either directly or via industry associations, to share expertise and address sector-wide challenges. These engagements enable the Company to influence regulatory improvements while ensuring that industry perspectives and sustainability considerations are fully integrated into decision-making.

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

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

The Company is not required to carry out Social Impact Assessment under laws, such as the Right to Fair Compensation and Transparency In Land Acquisition, Rehabilitation and Resettlement Act, 2013.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable

- Describe the mechanisms to receive and redress grievances of the community.**

GBL's dedicated SRM/CSR Committee closely oversees the implementation of all CSR initiatives while maintaining continuous interaction with local communities in its operational areas. The team ensures that any grievances or concerns raised by community members are handled promptly and resolved efficiently, enabling timely and effective responses that strengthen trust and community relations.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	17%	12%
Sourced directly from within the district and neighbouring districts	41%	35%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Parameter	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	48%	41%
Urban	3%	3%
Metropolitan	49%	56%

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹ million)
1	Maharashtra	Nandurbar	0.11

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

GBL's Sustainable Procurement Policy expresses a clear intent to source from suppliers belonging to marginalised or vulnerable groups, subject to their meeting the quality, safety, and commercial requirements outlined in the Company's procurement framework.



However, due to the nature of GBL's business operations and bulk material needs, the opportunity to procure directly from such groups is currently limited, with the majority of sourcing being undertaken from large, established companies. In the case of liquid storage terminal operations, material procurement requirements are minimal and are largely limited to specific consumables, which further restricts scope for wider supplier diversification in this category.

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

None in the financial year

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

The Company procures a small quantity of food items for use in canteens at its manufacturing facilities; however, the overall volume is minimal. Owing to the nature of its operations, the bulk of procurement is carried out from medium and large-scale suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired Yes / No	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	650+	100%
2	Healthcare & Nutrition	1400+	100%
3	Environment/animal welfare	400+	100%
4	Empowering Woman/Welfare of senior citizen	550+	100%

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction remains a core priority for GBL. The Company maintains multiple engagement channels to collect feedback, understand evolving expectations, and address concerns promptly. Customers can communicate grievances through formal mechanisms such as email or written correspondence, which are promptly logged in a complaint register.

Once recorded, the designated coordinator works with all relevant stakeholders to assess and qualify the complaint, initiate corrective measures, and conduct a root cause analysis.

All grievance trends and customer feedback are periodically reviewed by senior management to identify improvement opportunities and drive continuous enhancement of service quality.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of
Safe and responsible usage	Company's product and services offerings
Recycling and/or safe disposal	

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of Essential Services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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

No such instances were reported in the reporting period FY2024-25.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Data Privacy Policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches along with impact

Zero data breaches incidents in the financial year 2024-25.

b) Percentage of data breaches involving personally identifiable information of customers

Not Applicable

**c) Impact, if any, of the data breaches**

Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of the Company's business can be found on its website i.e. <https://www.ganeshbenzoplast.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company does not operate in B2C model. The Company gives training and 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.

The Company is not involved directly in providing essential services, however it executes projects, supplies products and services to its clients such as Power utilities, Railways etc., which in turn inform consumers of any risk of disruption/discontinuation of their services.

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.

Yes, we provide product information on the product and website as mandated under local laws.

5. 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)

Yes

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To,
The Members of **M/s 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 March 31, 2025, 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 the 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 March 31, 2025, the profit including 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 Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) On the basis of written representations received from the directors of the Company as on April



01, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its 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, 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. 43 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAC9790

Mumbai, May 14, 2025

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 Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- 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) As disclosed in note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has made additional investment in one of its subsidiary and provided loan to its wholly owned subsidiary companies, and certain body corporates apart from this the company nor provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (b) The investments made and the terms and conditions of the grant of all the loans given, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments of the principal amount and receipts of interest are regular as per stipulation.
- (d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding at the balance sheet date.
- (e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- iv. As per the information and explanation provided and verification carried out by us the Company has complied with requirement of section 185 and 186 of the Act with respect to investments made and Loans given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.
- According to information and explanations given to us, no disputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at March 31, 2025.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or in the repayment of interest thereon to any lender.
- (b) Basis the information and explanation provided to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, the term loans were applied for the purpose for which the loans were obtained by the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term fund basis have not been utilized for long term purposes by the Company during the year.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the examination of the Company's books and records and according to the information and explanations provided to us, we report that no fraud by the Company or material fraud on the Company has been noticed or reported during the year, except for the matter already reported in the Audit Report for FY 2023-24 and detailed in note no. 43(c) contingent liabilities and legal cases.
- (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) Based on the information, explanations, and management representations, no other whistleblower complaint was received during the reporting period except the one received by the Company on April 01, 2024, which has already been reported in the Annual Report for FY 2023-24.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, 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 Company, 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 Notes to the financial statements.
- (b) According to the information and explanations given to us, there are no ongoing projects and no amounts required to be transferred to unspent Corporate Social responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAC9790

Mumbai, May 14, 2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ganesh Benzoplast Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025 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: 25165667BMMLAC9790

Mumbai, May 14, 2025



Standalone Balance Sheet as at March 31, 2025

(₹ in million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	4	2,820.20	2,231.24
(b) Right of use assets	5	396.32	421.38
(c) Capital work-in-progress	6	56.74	462.94
(d) Financial assets			
(1) Investments	7	676.30	683.54
(2) Loans	8	987.53	720.18
(3) Other financial assets	9	166.20	355.08
Total Non-Current Assets		5,103.29	4,874.36
II Current Assets			
(a) Inventories	10	94.68	-
(b) Financial assets			
(1) Current investments	11	14.60	10.45
(2) Trade receivables	12	355.73	372.17
(3) Cash and cash equivalents	13	29.17	109.52
(4) Bank balances other than (3) above	14	848.68	725.03
(5) Loans	15	166.77	57.93
(c) Current tax assets (Net)	16	111.14	30.81
(d) Other current assets	17	87.02	110.15
Total Current Assets		1,707.79	1,416.06
TOTAL ASSETS		6,811.08	6,290.42
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	71.99	71.99
(b) Other equity	19	5,223.41	4,922.81
Total Equity		5,295.40	4,994.80
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Lease liability	20	419.66	416.72
(b) Provisions	21	63.60	52.62
(c) Deferred tax liabilities (net)	22	180.48	158.33
(d) Other non-current liabilities	23	22.31	0.94
Total Non-Current Liabilities		686.05	628.61
III Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	24	191.82	128.69
(2) Lease liability	25	6.72	9.22
(3) Trade payables			
(i) Total outstanding due to micro & small enterprises	26	17.01	24.50
(ii) Total outstanding due to others than micro and small enterprises		246.67	239.33
(4) Other financial liabilities	27	298.79	240.91
(b) Other current liabilities	28	49.97	9.96
(c) Provisions	29	18.65	14.40
Total Current Liabilities		829.63	667.01
TOTAL EQUITY AND LIABILITIES		6,811.08	6,290.42

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

For Mittal & Associates

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

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 25165667BMMLAC9790

Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Rishi Pilani

Chairman & Managing Director
(DIN: 00901627)

Ramesh Pilani

Chief Financial Officer

Shyam Nihate

Executive Director - Terminal Operations
(DIN: 08301025)

Ekta Dhanda

Company Secretary & Compliance Officer

Standalone Profit & Loss for the year ended March 31, 2025

(₹ in million)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue From Operations	30	2,154.01	2,267.15
II Other income	31	168.40	158.31
III Total Income (I + II)		2,322.41	2,425.46
IV Expenses:			
Purchases of stock-in-trade	32	127.41	80.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(94.68)	1.75
Employee benefits expense	34	234.28	220.38
Finance costs	35	65.23	62.09
Depreciation and amortization expense	36	190.21	174.68
Other expenses	37	938.04	1,070.60
Total Expenses		1,460.49	1,609.73
V Profit Before Exceptional Items and Tax (III-IV)		861.92	815.73
VI Exceptional Items	38	(443.78)	-
VII Profit Before Tax (V+ VI)		418.14	815.73
VIII Tax Expense:			
(1) Current tax	39	86.51	210.68
(2) Deferred tax	22	24.38	(1.20)
IX Profit for the Period (VII-VIII)		307.25	606.25
X Other Comprehensive Income	40		
Item that will not be reclassified to profit or loss			
(1) Remeasurement of defined benefit obligations		(8.88)	4.30
(2) Income tax relating to these items		2.24	(1.08)
Total Other Comprehensive Income / (Loss)		(6.64)	3.22
XI Total Comprehensive Income for the period/year (IX+X)		300.61	609.47
XII Earnings Per Equity Share (after exceptional items)	41		
(1) Basic		4.27	8.95
(2) Diluted		4.27	8.95

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

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Hemant Bohra
Partner
Membership No. : 165667
UDIN: 25165667BMMLAC9790

Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

Ramesh Pilani
Chief Financial Officer

Shyam Nihate
Executive Director - Terminal Operations
(DIN: 08301025)

Ekta Dhanda
Company Secretary & Compliance Officer

**Standalone Statement of Changes In Equity for the year ended March 31, 2025****A. EQUITY SHARE CAPITAL**

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2023	65,184,421	65.18
Changes in equity share capital during the year	6,805,000	6.81
As at March 31, 2024	71,989,421	71.99
Changes in equity share capital during the year	-	-
As at March 31, 2025	71,989,421	71.99

B. OTHER EQUITY

(₹ in million)

Particulars	Share Warrants	Reserve & Surplus			Total
		Capital Reserve	Securities Premium Account	Retained Earnings	
As at March 31, 2023	81.76	671.54	1,315.73	1,413.97	3,483.00
Profit for the year	-	-	-	609.47	609.47
Transfer to capital reserve	-	6.44	-	-	6.44
Subscription to final call on equity shares and issuance	(81.76)	-	921.97	-	840.21
Less: Share issue expenses	-	-	(16.32)	-	(16.32)
As at March 31, 2024	-	677.98	2,221.38	2,023.44	4,922.81
As at April 1, 2024	-	677.98	2,221.38	2,023.44	4,922.81
Profit for the year	-	-	-	300.61	300.61
As at March 31, 2025	-	677.98	2,221.38	2,324.05	5,223.41

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

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra

Partner

Membership No. : 165667

UDIN: 25165667BMMLAC9790

Rishi Pilani

Chairman & Managing Director
(DIN: 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN: 08301025)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary & Compliance Officer

Mumbai, May 14, 2025

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in million)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		418.14		815.73
Adjusted for:				
Depreciation & amortisation expense		190.21		174.68
Interest received		(151.41)		(112.01)
Finance costs		65.23		15.99
Bad debts, loans and advances written off/back (net)		0.31		14.78
Profit/Loss arising on financial assets measured at FVTPL		1.85	106.19	(3.48)
Operating Profit before Working Capital Changes		524.33		905.69
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories		(94.68)		1.75
(Increase)/decrease in trade receivables		16.13		(220.79)
(Increase)/decrease in and other receivables		(379.89)		113.76
Increase/(decrease) in trade payables		(0.15)		54.87
Increase/(decrease) in other payables		603.73	145.14	(106.93)
				(157.34)
Cash Generated from Operations		669.47		748.35
Taxes paid (net of refunds)		(157.52)		(197.81)
Net Cash from operating activities		511.95		550.54
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment		(372.97)		(788.45)
(Payments)/Receipts towards investments in subsidiaries & others		7.24		(2.97)
Loans and advances given		(422.60)		(60.68)
Interest received		151.41		112.01
Bank balances (including non-current) not considered as Cash and cash equivalents (net)		46.72		(493.83)
Net Cash used in Investing Activities		(590.20)		(1,233.92)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital and Share Warrants		-		837.14
Proceeds/ (Repayment) of Long Term Borrowings (Net)		-		(12.00)
Proceeds/ (Repayment) of Short Term Borrowings (Net)		63.13		(49.53)
Finance costs paid (net)		(65.23)		(15.99)
Net Cash flow from in Financing Activities		(2.10)		759.62
Net increase in Cash and Cash Equivalents (A+B+C)		(80.35)		76.25
Cash and Cash Equivalents at the beginning of the year		109.52		33.27
Cash and Cash Equivalents at the end of the year		29.17		109.52
Components of cash and cash equivalents				
Cash on hand		0.55		0.56
Balance in current account		28.62		108.96
Cash and Cash Equivalents at the end of the year		29.17		109.52

**Standalone Cash Flow Statement for the year ended March 31, 2025****NOTES**

1. Reconciliation of liabilities arising from financing activities:

(₹ in million)

Particulars	As at March 31, 2024	Cash Flows	Additions/ modifications to lease liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	128.69	51.50	-	11.63	191.82
Lease liabilities	425.94	(43.81)	-	44.25	426.38
Total liabilities from financing activities	554.63	7.69	-	55.88	618.20

(₹ in million)

Particulars	As at March 31, 2023	Cash Flows	Additions/ modifications to lease liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	190.22	(72.02)	-	10.49	128.69
Lease liabilities	427.63	(40.09)	-	38.41	425.94
Total liabilities from financing activities	617.85	(112.11)	-	48.90	554.63

2. Figures in the brackets are outflows/deductions.

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

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra

Partner

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(DIN: 08301025)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary & Compliance Officer

Mumbai, May 14, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1. Corporate Information

GANESH BENZOPLAST LIMITED ("the Company"), was incorporated on May 15, 1986, CIN L24200MH1986PLC039836. The Company is a public limited company incorporated and domiciled in India and is having its registered office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400002, Maharashtra, India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company operates a diversified business, primarily engaged in providing conditioned storage facilities for bulk liquids and chemicals at various ports across India, as well as in the manufacturing and export of premium specialty chemicals, food preservatives, and industrial lubricants.

2. New and amended standards adopted by the company

The Ministry of Corporate Affairs, vide notifications dated September 9, 2024, and September 28, 2024, introduced the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively. These amendments notified certain accounting standards, namely Ind AS 117 relating to insurance contracts, and amendments to Ind AS 116 concerning lease liability in sale and leaseback transactions. The amendments are effective for annual reporting periods beginning on or after April 1, 2024. These changes did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 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.

3.2. Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

3.3. 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 the underlying assumptions are continuously evaluated. Any changes to accounting estimates are recognised in the period of revision and, where applicable, in future periods impacted by the revision.

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

The useful lives of property, plant, and equipment are reviewed by management at least once every three years. This review considers both the technical lifespan of the assets and their expected economic life, taking into account various internal and external factors such as operating efficiency and associated costs. Any changes resulting from this reassessment may impact future depreciation and amortisation expenses.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

While assessing value in use, the Board of Directors has considered anticipated future market conditions and other relevant factors influencing the operations of these entities - such as operating performance, strategic plans, projected cash flows, overall economic outlook, and key assumptions including estimated long-term growth rates, weighted average cost of capital, and expected operating margins. The cash flow forecasts are based on historical trends and reflect management's best estimate of future developments.

Contingencies

In the ordinary course of business, the Company may be exposed to contingent liabilities arising from litigation and other claims. Obligations that are considered possible, but not probable, or those that cannot be measured reliably, are classified as contingent liabilities. These are disclosed in the notes to the financial statements but are not recognised. Matters assessed by the Company as remote are not disclosed. Contingent assets are not recognised or disclosed unless the inflow of economic benefits is considered probable.

Fair value measurements

When the fair value of financial assets or liabilities reported or disclosed in the financial statements cannot be determined using quoted prices in active markets, valuation techniques - such as the discounted cash flow (DCF) model - are applied. Inputs to these models are derived from observable market data whenever possible; however, where such data is unavailable, judgment is exercised in estimating fair values. This includes evaluating factors such as liquidity risk, credit risk, and market volatility.

Impairment of trade receivables

Impairment provisions for trade receivables are determined using assumptions regarding the

likelihood of default and expected loss rates. The Company exercises judgment in formulating these assumptions and in selecting inputs for the impairment calculation. This assessment is based on the Company's historical experience, credit risk evaluation, prevailing market conditions, and forward-looking estimates as of the reporting date.

Retirement benefit obligations

The Company's retirement benefit obligations rely on several key assumptions, such as discount rates, inflation, and salary growth. Setting these assumptions involves significant judgment, and any changes to them can materially affect the amounts reported in the balance sheet and the statement of profit and loss. These assumptions are determined based on past experience and guidance from independent actuarial experts.

3.4. Property, Plant and Equipment (PPE)

Property, plant, and equipment (excluding freehold land) that are used for producing or supplying goods or services or for administrative functions are recorded in the balance sheet at historical cost, net of accumulated depreciation and impairment losses, if any. The historical cost comprises all expenses directly attributable to the acquisition of the asset. Any subsequent expenditure is added to the asset's carrying amount or treated as a separate asset, when it is likely that future economic benefits will arise from it and the cost can be measured reliably. Freehold land is not subject to depreciation.

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 on Property, Plant and Equipment is charged using the straight-line method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, except for certain assets whose useful lives have been determined based on technical evaluation. The assessment of useful life is made considering technical guidance, the nature and expected usage of the asset, operating conditions, historical replacement trends, and anticipated technological developments. The estimated useful lives of these assets are as detailed below:

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Estimated useful lives of such assets are as follows:

Sr. No.	Asset Head	Useful life
1.	Plant and machineries	25 years
2.	Factory Building	30-40 years
3.	Storage tanks	30-60 years
4.	Furniture and Fixtures	7 years
5.	Computers	3-6 years
6.	Vehicles	6-8 years
7.	Office equipment	7 years
8.	Electrical fittings	14-18 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress represents assets under construction intended for the production or supply of goods or services, for administrative use, or for yet-to-be-determined purposes. These are recorded at cost, net of any recognised impairment losses. Once an asset is ready for its intended use as determined by management, the related construction costs are reclassified to the appropriate category under property, plant, and equipment. Expenditure related to the commissioning of such assets is capitalised when the asset is ready for use and commissioning is complete. Capital work-in-progress also includes spare parts that are not yet in use.

3.5 Intangible assets

Intangible assets with finite useful lives that are acquired separately are measured at cost, less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets' estimated useful lives. Both the estimated useful life and the amortisation method are reviewed at the end of each reporting period, and any revisions to estimates are applied prospectively.

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.

3.6 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components 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 standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of 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 recognised 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



Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 remeasurement in the statement of profit and loss.

Variable/ unexecuted 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.

The Company as lessor

- (i) Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.
- (ii) Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable

to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

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**

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

- **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. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. 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. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to

Notes to the Standalone Financial Statements for the year ended March 31, 2025

the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

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 de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.8 Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred

3.9 Revenue Recognition

Liquid Storage Tanks

Revenue from liquid storage contracts is recognized on a straight-line/pro-rata basis over the contract period, reflecting the continuous transfer of services to customers. Customer advances are recorded as contract liabilities, while revenue recognized in excess of billings is presented as contract assets.

EPC Business

The Company enters into long-term fixed-price or variable-price engineering, procurement, and construction (EPC) contracts. Revenue is recognized over time using the percentage-of-completion method (input method, based on actual cost incurred to date as a proportion of total estimated contract cost), as performance obligations are satisfied through continuous transfer of control to customers.

Variable consideration such as escalation clauses, penalties, or scope variations is recognized only when it is highly probable that a significant reversal will not occur. Contract costs are recognized in line with Ind AS 115, and expected losses on contracts are recognized immediately in the Statement of Profit and Loss.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

The portion of actual cost incurred, in proportion to the total estimated contract cost, is charged to the profit and loss account, while the remaining balance is carried as inventory (work-in-progress) in the financial statements.

Sale of Products (Chemicals & Lubricants)

Revenue from the sale of products is recognized at the fair value of consideration received or receivable, net of discounts, rebates, incentives, returns, and applicable GST/duties. Revenue is recognized when control of the goods passes to the customer, which generally coincides with delivery to the customer or handover to the carrier for export, whichever occurs earlier. At this point, risks and rewards are transferred, and the customer assumes full discretion over the goods. Export incentives are recognized as income under the applicable scheme.

Services

Revenue from contract manufacturing, ancillary services related to storage operations, handling, or maintenance is recognized in the period in which the services are rendered, based on contractual terms. Invoices are raised in accordance with agreements and are usually payable within the agreed credit period.

3.10 Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

3.11 Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plan

For defined benefit retirement schemes, the cost of providing benefits is determined using actuarial valuation which being carried out at each year-end balance sheet date. Re-measurement 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

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

3.12 Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

3.13 Foreign currency transactions functional and presentation currency

The financial statements of the Company are presented in Indian Rupee ("RS"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

3.14 Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the

Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in standalone financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.15 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



Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

3.16 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.

3.17 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any.

3.18 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.

3.19 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.

3.20 Segment Reporting

The Company has identified its reportable segments based on internal reporting reviewed by the Chief Operating Decision Maker (CODM). Accordingly, The Company has classified its business operations into two reportable segments: (i) Liquid Storage Tanks, and (ii) Chemicals. The Liquid Storage Tanks segment comprises rental income from storage tank, execution of EPC contracts for tank terminal development, and ancillary services related to maintenance and operations like wharfage and jetty charges. The Chemicals segment involves the manufacture and sale of industrial and specialty chemicals.

The accounting policies applied to each segment are consistent with those used in the preparation of the financial statements. Segment revenues, expenses, assets, and liabilities are directly attributable to the respective segments or allocated on a reasonable basis. Inter-segment revenues, if any, are eliminated on consolidation and presented on a net basis. Segment performance is assessed based on profit before tax and other key financial indicators.

Segment assets include operating assets such as fixed assets, trade receivables, and inventories. Segment liabilities represent those arising from the operating activities of each business. Assets and liabilities that cannot be allocated to specific segments are shown under unallocated corporate assets and liabilities. Similarly, income and expenses that relate to the enterprise as a whole and are not allocable on a reasonable basis to individual segments are presented as unallocated corporate income/ expenses. Inter-segment transfers, if any, are recorded at prevailing market prices.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 4 : 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 March 31, 2023	0.22	1.66	87.32	5,068.11	30.26	59.94	11.66	5,259.17
Additions	-	-	-	735.20	0.72	2.61	1.52	740.04
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	0.22	1.66	87.32	5,803.31	30.98	62.55	13.17	5,999.21
Additions	-	-	9.88	741.13	3.01	-	2.25	756.26
Disposals	-	-	-	53.54	-	-	-	53.54
As at March 31, 2025	0.22	1.66	97.20	6,490.91	33.99	62.55	15.42	6,701.93
Depreciation								
As at March 31, 2023	-	0.68	60.64	3,520.35	14.28	17.72	8.12	3,621.79
Depreciation charge for the year	-	0.03	3.29	128.51	3.45	8.34	2.56	146.19
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.71	63.93	3,648.86	17.73	26.06	10.68	3,767.97
Depreciation charge for the year	-	0.03	3.02	149.24	3.61	7.47	1.78	165.15
Disposals	-	-	-	51.39	-	-	-	51.39
As at March 31, 2025	-	0.74	66.95	3,746.72	21.34	33.54	12.46	3,881.74
Net book value								
As at March 31, 2025	0.22	0.91	30.25	2,744.19	12.65	29.02	2.96	2,820.20
As at March 31, 2024	0.22	0.95	23.39	2,154.45	13.25	36.48	2.50	2,231.24

Notes:

- Title deeds of all the Immovable properties are held in name of the Company.
- For details of Property, plant and equipment having carrying amount aggregating ₹ 1694.15 million, which are pledged as collateral security for borrowings - refer note 24.
- Refer Note 43(d) for disclosure of contractual commitments for acquisition of property, plant and equipment.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 5 : RIGHT-OF-USE ASSETS (REFER NOTE 45)

(₹ in million)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at March 31, 2023	439.40	42.20	481.60
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	439.40	42.20	481.60
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2025	439.40	42.20	481.60
Accumulated Depreciation			
As at March 31, 2023	13.03	18.70	31.73
Depreciation expenses (refer note 36)	17.58	10.91	28.49
Disposal	-	-	-
As at March 31, 2024	30.61	29.61	60.22
Depreciation expenses (refer note 36)	18.39	6.67	25.06
Disposal	-	-	-
As at March 31, 2025	49.00	36.28	85.28
As at March 31, 2025	390.40	5.92	396.32
As at March 31, 2024	408.79	12.59	421.38

NOTE 6 : CAPITAL WORK- IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	462.94	443.03
Addition during the year	160.10	669.55
Capitalisation during the year	(566.31)	(649.64)
Closing Balance	56.74	462.94

CAPITAL WORK- IN-PROGRESS : AEGING

(₹ in million)

Particulars	At March 31, 2025				
	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	56.74	-	-	-	56.74
Total	56.74	-	-	-	56.74

Particulars	At March 31, 2024				
	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	400.61	13.79	7.78	40.76	462.94
Total	400.61	13.79	7.78	40.76	462.94

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 7 : INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Investment in Equity Instruments: (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1	0.02	100	1	0.02
Fair value (loss) / gain recognised in profit and loss			0.06			0.02
			0.08			0.04
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. Equity Shares	5,00,100	10	5.00	5,00,100	10	5.00
Emperius Infralogistics Pvt. Ltd. Preference Shares	8,33,500	10	8.34	8,33,500	10	8.34
GBL Chemical Ltd.*	10,00,00	1	0.10	1,00,000	1	0.10
GBL Clean Energy Pvt. Ltd.*	50,000	10	0.50	50,000	10	0.50
GBL Infra Engineering Services Pvt. Ltd.*	50,000	10	0.50	50,000	10	0.50
GBL LPG Pvt. Ltd.*	10,000	10	0.10	10,000	10	0.10
Infrastructure Logistic Systems Ltd.*	1,50,72,600	10	655.66	1,50,72,600	10	655.66
Infinity Confidence LPG Pvt. Ltd.*	10,000	10	0.10	10,00,000	10.00	0.10
GC Port Infra Pvt. Ltd.	90,000	10	0.90	75,00,000	10.00	0.75
			671.20			671.05
Investment in Debenture (at fair value)			5.02			12.45
Total			676.30			683.54

*Including Equity shares held by nominees of GBL.

NOTE 8 : NON-CURRENT LOANS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (refer note 49)	554.24	513.25
Loans to other body corporates	433.29	206.93
Total	987.53	720.18

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

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

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL LPG Pvt. Ltd.	58.07	58.07	183.61	37.32
GBL Infra Engineering Services Pvt. Ltd.	201.39	201.39	241.03	201.08
GBL Clean Energy Pvt. Ltd.	227.89	227.89	224.07	212.92
Sagar Industries & Distilleries Pvt. Ltd.	67.37	66.88	62.42	61.94

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

c) The Company has advanced interest-bearing loans to body corporates, being known and regular parties, at rates higher than bank fixed deposits to earn additional interest income. These loans are measured at amortised cost and interest income is recognised on an accrual basis in accordance with Ind AS. There have been no defaults in payment of interest and all counterparties have been regular in servicing interest as per agreed terms.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****NOTE 9 : OTHER FINANCIAL NON-CURRENT ASSETS**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks to the extent held as margin money & security against borrowings	5.26	175.63
Bank deposits with more than 12 months maturity	46.85	14.20
Security deposit	114.09	165.25
Total	166.20	355.08

Bank deposits with maturity of more than 12 months include funds of ₹ 627.50 million raised through a preferential issue during FY 2023-24 for new project/expansion and general corporate purpose, which have been temporarily parked in fixed deposits. Further, certain deposits created out of internal accruals have been placed as security against bank facilities availed by the Company.

NOTE 10 : INVENTORIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Work in Progress	94.68	-
Total	94.68	-

NOTE 11 : CURRENT INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss		
Investment in mutual fund	13.04	7.00
Fair value (loss)/ gain recognised	1.56	3.45
Total	14.60	10.45

NOTE 12 : TRADE RECEIVABLES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Unsecured and considered goods		
From Related parties	112.19	76.43
From Others	309.31	347.99
ii. Having significant increase in credit risk	-	-
iii. Credit impaired	-	-
	421.50	424.42
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	65.77	52.25
Total	355.73	372.17

- (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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	52.25	72.10
Add: Created during the year	16.66	6.79
Less: Released during the year	3.14	26.64
Balance at the end of the year	65.77	52.25

Trade receivables ageing:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2025					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good – Unsecured						
Undisputed	273.07	50.33	46.86	0.52	-	370.78
Disputed	-	-	0.50	1.42	48.80	50.72
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	65.77
Total						355.73

Particulars	Outstanding from following periods from due date of payment as on March 31, 2024					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good – Unsecured						
Undisputed	309.74	55.35	2.63	5.95	1.10	374.77
Disputed	-	-	0.48	6.08	43.09	49.65
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	52.25
Total						372.17

NOTE 13 : CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	28.62	108.96
Cash on hand	0.55	0.56
Total	29.17	109.52

NOTE 14 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposit accounts	848.68	725.03
Total	848.68	725.03

Bank balances other than cash and cash equivalents include funds of ₹ 627.50 million raised through a preferential issue during FY 2023-24 for new project/expansion and general corporate purpose, which have been temporarily parked in fixed deposits. Further, certain deposits created out of internal accruals have been placed as security against bank facilities availed by the Company.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****NOTE 15 : CURRENT LOANS**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans & Advances		
To other body corporates	116.24	48.77
To related parties (refer note 49)	46.79	-
To employees	3.74	9.16
Total	166.77	57.93

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, and higher than the FD interest rates.

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 subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL Chemical Ltd	70.20	46.79	-	-
GBL LPG Pvt. Ltd.	-	-	186.69	-

NOTE 16 : CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payments less provisions	111.14	30.81
Total	111.14	30.81

NOTE 17 : OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	52.26	44.18
Advance to suppliers	11.23	9.51
GST credit receivables	23.53	56.46
Total	87.02	110.15

NOTE 18 : EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
Authorised				
Equity Shares				
Equity shares of ₹ 1/- each	40,00,00,000	400.00	40,00,00,000	400.00
Issued, Subscribed Equity Shares and Paid-up				
Equity shares of ₹ 1/- each fully paid	7,19,89,421	71.99	7,19,89,421	71.99
Total	7,19,89,421	71.99	7,19,89,421	71.99

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	7,19,89,421	71.99	6,51,84,421	65.18
Issued during the year	-	-	68,05,000	6.81
Outstanding at the end of the year	7,19,89,421	71.99	71,989,421	71.99

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay in Indian Rupees. The dividend, if proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares held having face value of ₹ 1/- each	% of Shares held	No. of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	1,18,63,555	16.48%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	49,69,546	6.90%
Stolt-Nielsen Singapore Pte. Ltd.	61,11,048	8.48%	61,11,048	8.48%
Sushila Pilani	36,43,363	5.06%	36,43,363	5.06%

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

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year
Equity shares of ₹ 1/- each fully paid						
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	0.68%	1,18,63,555	16.59%	(8.04%)
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	0.00%	49,69,546	6.90%	(9.45%)
Sushila Pilani	36,43,363	5.06%	0.00%	36,43,363	5.06%	(5.24%)
Tarang Advisory Pvt. Ltd.	24,52,683	3.41%	(3.14%)	25,32,183	3.41%	(14.56%)
Rishi Pilani	17,76,003	2.47%	0.00%	17,76,003	2.47%	(9.19%)
Poonam Pilani	10,80,807	1.50%	0.00%	10,80,807	1.50%	(9.64%)
Ashok Goel	10,00,000	1.39%	0.00%	10,00,000	1.39%	(9.15%)
Shankar Bijlani	5,00,000	0.69%	0.00%	5,00,000	0.69%	(10.39%)
Anish Modi	3,50,806	0.49%	0.00%	3,50,806	0.49%	(9.26%)
Gul Kewalram Bijlani	1,17,114	0.16%	0.00%	1,17,114	0.16%	(11.11%)
Sukesh Gupta	1,00,000	0.14%	0.00%	1,00,000	0.14%	(6.67%)
Krishan Gupta	1,00,000	0.14%	0.00%	1,00,000	0.14%	(6.67%)
Ramesh Pilani	50,700	0.07%	0.00%	50,700	0.07%	(12.50%)
Rhea Rishi Pilani	701	0.00%	0.00%	701	0.00%	(100%)
Vedansh Rishi Pilani	701	0.00%	0.00%	701	0.00%	(100%)
Total	2,80,86,979	39.02%	0.01%	2,80,85,479	39.01%	(8.86%)

(e) No shares were 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.

(f) There are no partly paid-up shares, calls unpaid, forfeited shares, or shares reserved for issue under options/convertible instruments as at March 31, 2025.

(g) The Company confirms that no shares held by promoters are pledged or encumbered as at March 31, 2025.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 19 : OTHER EQUITY

(₹ in million)

Particulars	Share Warrants	Reserve & Surplus			Total
		Capital Reserve	Securities Premium Account	Retained Earnings	
As at March 31, 2023	81.76	671.54	1,315.73	1,413.97	3,483.00
Profit for the year	-	-	-	609.47	609.47
Transfer to capital reserve	-	6.44	-	-	6.44
Subscription to final call on equity shares and issuance	(81.76)	-	921.97	-	840.21
Less: Share issue expenses	-	-	(16.32)	-	(16.32)
As at March 31, 2024	-	677.98	2,221.38	2,023.44	4,922.81
As at April 1, 2024	-	677.98	2,221.38	2,023.44	4,922.81
Profit for the year	-	-	-	300.61	300.61
As at March 31, 2025	-	677.98	2,221.38	2,324.05	5,223.41

Share Warrants

The company issued 60,00,000 share warrants during FY 2021-22. Of these, 28,25,000 equity shares were allotted in FY 2022-23, and 29,25,000 equity shares were allotted in FY 2023-24. The remaining 2,50,000 warrants were forfeited.

Capital Reserve

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

Share Premium Account

During FY 2024-25, there was no change in the Share Premium Account. In FY 2023-24, the Company allotted 17,00,000 shares at ₹ 160 (premium ₹ 159), 1,80,000 shares at ₹ 175 (premium ₹ 174), and 20,00,000 shares at ₹ 162 (premium ₹ 161). Additionally, 29,25,000 share warrants were converted into equity shares at ₹ 103 (premium ₹ 102).

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture warrants.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plan, net of taxes that will not be re-classified to the Statement of Profit & Loss.

NOTE 20 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 45)	419.66	416.72
Total	419.66	416.72

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 21 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 48 B (a))	60.37	48.04
Compensated absences (refer note 48 B (b))	3.23	4.58
Total	63.60	52.62

NOTE 22 : DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities (net) as at March 31, 2025 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2025)
Property, Plant and Equipment	(215.39)	(33.01)	-	(248.40)
Ind AS 116 adjustments (Right-to-Use Assets / Lease Liabilities / Deposits)	12.62	6.22	-	18.84
Allowance for doubtful advances/ debts	28.45	(0.53)	-	27.92
Other temporary differences	16.50	2.94	-	19.44
Deferred tax (liabilities)/assets in relation to OCI:	(0.51)	-	2.24	1.73
Deferred Tax (liabilities)/assets (net)	(158.33)	(24.38)	2.24	(180.48)

Significant components of deferred tax liabilities (net) as at March 31, 2024 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	(206.45)	(6.71)	-	(215.39)
Ind AS 116 adjustments (Right-to-Use Assets / Lease Liabilities / Deposits)	6.09	6.54	-	12.62
Allowance for doubtful advances/ debts	25.22	3.23	-	28.45
Other temporary differences	16.16	(1.85)	-	16.50
Deferred tax (liabilities)/assets in relation to OCI:	0.53		(1.08)	(0.51)
Deferred Tax (liabilities)/assets (net)	(158.45)	1.20	(1.08)	(158.33)

NOTE 23 : OTHER NON CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (including deductibles during agreement tenure)	22.31	0.94
Total	22.31	0.94

The Company has received interest-free security deposits from customers under long-term contracts exceeding 12 months. These deposits have been recognized at fair value on initial recognition in accordance with Ind AS 109, with the difference unwound over the contract period.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****NOTE 24 : BORROWINGS (CURRENT, AT AMORTISED COST)**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Short term overdraft - from bank*	42.00	117.70
Short term Cash Credit - from bank	149.82	-
Current maturities of long-term debt	-	10.99
Total	191.82	128.69

*Short term overdraft outstanding ₹ 42.00 million as at March 31, 2025 (Outstanding as at March 31, 2024 ₹ 117.70 million) overdraft facility availed from Union Bank of India against security of fixed deposit. The interest rates are in the ranges from 7.50% p.a. to 8% p.a.

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

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2025			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Union Bank of India - Cash Credit	-	149.82	149.82	200.00	9% p.a.	12 months	Secured by book debts and other current assets of the Company (present and future) and collaterally secured by 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	-	149.82	149.82	200.00			

NOTE 25 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 45)	6.72	9.22
Total	6.72	9.22

NOTE 26 : TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total out standing dues of micro and small enterprises	17.01	24.50
- total outstanding dues of creditors other than micro and small enterprises	246.67	239.33
Total	263.68	263.83

i. Disclosure with respect to related party transactions is given in note 49.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- ii Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to supplier as at the end of accounting year	14.07	24.17
The interest due thereon remaining unpaid to supplier as at the end of accounting year	2.94	0.33
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.37	0.04
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	2.94	0.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	3.31	0.37

- iii. Ageing for Trade Payables outstanding as at March 31, 2025:

(₹ in million)

Particulars	Outstanding from due date of payment as on March 31, 2025					
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	Total
Unsecured and considered good						
(a) MSME	11.90	1.73	-	-	-	13.63
(b) Others	69.21	106.22	15.49	16.62	7.84	215.38
(c) Disputed dues - MSME	-	3.00	0.38	-	-	3.38
(d) Disputed dues - Others	-	-	9.85	11.33	10.11	31.29
Total	81.11	110.95	25.72	27.95	17.95	263.68

- iv. Ageing for Trade Payables outstanding as at March 31, 2024:

(₹ in million)

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	Total
Unsecured and considered good						
(a) MSME	14.14	10.36	-	-	-	24.50
(b) Others	51.27	86.92	41.19	15.10	4.39	198.87
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	9.06	15.84	15.56	40.46
Total	65.41	97.28	50.25	30.94	19.95	263.83

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****NOTE 27 : OTHER FINANCIAL LIABILITIES**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding Expenses	74.98	49.51
Other Advances	5.00	5.00
Other Payables	36.78	9.15
Security Deposit received	182.03	177.25
Total	298.79	240.91

NOTE 28 : OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	17.21	8.33
Advance from Customers	32.76	1.63
Total	49.97	9.96

NOTE 29 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 48 B (a))	18.03	13.45
Provision for Compensated absences (refer note 48 B (b))	0.62	0.95
Total	18.65	14.40

NOTE 30 : REVENUE FROM OPERATIONS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from sale of services		
Storage charges (LST Division) / EPC/ Wharfage income	1,660.05	1,819.66
Revenue from Sale of products		
Trading Sale of Chemicals (Chemical Division)	133.95	87.49
Other operating revenues		
Job work charges (from Wholly Owned Subsidiary-Chemical Division)	360.00	360.00
Total	2,154.01	2,267.15

A. Disaggregation revenue information

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Revenue based on geography		
LST Division		
Revenue from operations within the country	1,660.05	1,819.66
Revenue from operations outside the country	-	-
	1,660.05	1,819.66
Chemical Division		
Revenue from operations within the country	493.95	447.49
Revenue from operations outside the country	-	-
	493.95	447.49
Total	2,154.01	2,267.15

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
ii. Timing of revenue recognition		
LST Division		
Goods transferred at a point in time	-	-
Services transferred over time	1,660.05	1,819.66
	1,660.05	1,819.66
Chemical Division		
Goods transferred at a point in time	133.95	87.49
Services transferred over time	360.00	360.00
	493.95	447.49
Total	2,154.01	2,267.15

NOTE 31 : OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest from related parties	38.03	58.34
Interest on bank deposit	68.23	31.52
Interest on Income Tax Refund	-	10.24
Interest on deposits	45.15	22.14
Unclaimed liabilities	3.19	26.35
Net gain on sale of current investments	3.73	0.37
Gain on Financial investments at FVTPL	(1.85)	2.97
Profit on sale of Fixed Assets	3.97	-
Unwinding of interest on financial assets carried at amortised cost (refer note 23)	7.87	6.16
Others	0.10	0.22
Total	168.40	158.31

NOTE 32 : PURCHASE OF STOCK IN TRADE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Chemical & others	127.41	80.23
Total	127.41	80.23

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock in Trade - Opening	-	1.75
Stock in Trade - Closing	(94.68)	-
Total	(94.68)	1.75

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	192.46	187.40
Contribution to provident and other funds (refer note 48 A)	3.04	2.73
Managerial remuneration (refer note 49)	24.66	18.48
Gratuity expense (refer note 48 B(a))	8.94	7.63
Staff welfare expenses	5.18	4.14
Total	234.28	220.38

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****NOTE 35 : FINANCE COST**

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	17.87	13.72
Interest expense on lease liabilities (refer note 45)	38.34	38.41
Interest expense on financial liabilities not classified at FVTPL	5.91	7.69
Other borrowing costs	3.11	2.27
Total	65.23	62.09

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	165.15	146.19
Depreciation on Right-of-use assets (refer note 5)	25.06	28.49
Total	190.21	174.68

NOTE 37 : OTHER EXPENSES

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	121.24	95.22
Wharfage Charges	96.92	153.97
Labour Charges	136.06	174.59
Repairs & Maintenance	18.08	24.54
Freight, Warehouse /Handling , Hire Charges	56.57	65.39
Consumption of stores, spare & packing material	144.35	106.94
Rent	116.43	72.73
Rates and taxes	0.63	0.17
Water charges	11.00	8.81
Directors sitting fees (refer note 49)	1.00	1.46
Postage and telephone	1.79	1.37
Printing and stationery	5.88	7.77
Insurance	8.82	10.56
Legal and professional fees	133.03	170.88
Travelling & conveyance expenses	26.33	30.11
Licence & application fee	0.93	1.17
Stock exchange listing fees	0.29	2.27
Payment to statutory auditor (refer note 37(a))	1.34	1.34
Donation	0.14	0.06
General expenses	6.15	11.95
Membership,subscription & periodicals	0.86	0.21
CSR contribution expenditure (refer note 50)	12.92	10.89
Sales promotion expenses	1.20	4.21
Distribution expenses	15.39	54.21
Brokerage & commission	20.35	45.00
Discount given	0.03	-
Allowance for bad and doubtful debts (net)	13.52	10.15
Bad debts & impairment adjustment	(13.21)	4.63
Total	938.04	1,070.60

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(a) Auditor's remuneration (excluding taxes):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees including limited review	1.15	1.15
Other services (certification fees and reimbursement of expenses)	0.19	0.19
Total	1.34	1.34

NOTE 38 : EXCEPTIONAL ITEMS

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exceptional items	443.78	-
Total	443.78	-

- (a) The Company had availed an inter-corporate deposit facility of ₹ 5 million ("ICD Facility") from Morgan Securities and Credits Pvt. Ltd ("Morgan") in the year 2000 for its business expansion and thereafter certain disputes arose between the parties with respect to repayment of the said ICD Facility. Accordingly, Morgan invoked the arbitration clause against the Company as per their ICD agreement dated March 7, 2000, and filed arbitration proceedings before the Ld. Arbitrator claiming repayment of balance outstanding of ₹ 3.46 million.

An award dated December 9, 2015, was passed by the Sole Ld. Arbitrator appointed by Morgan ("said award") whereby the Company and other guarantors were directed to pay Morgan the principal claim of ₹ 3.46 million along with interest @ 36% p.a. with monthly rests which totaled to approximately ₹ 540 million on the said date of arbitration award with further interest of 12% p.a. on the said awarded amount till the date of actual payment. From the date of award till the date of settlement, the said liability of ₹ 540 million further increased to ₹ 1,160 million on account of mounting of the interest on decretal amount.

The Company challenged the said award before Delhi High Court vide OMP (Comm.) No. 307/2016 which was pending adjudication before the Hon'ble High Court of Delhi. In relation to the above matter, both the parties filed various petitions which were pending before the Hon'ble High Court of Delhi and the Company also filed FIR with EOW, Mumbai and FIR with Police Station Andheri, Mumbai against Morgan for selling of the pledged securities at a very low prices.

After prolonged litigation of 24 years, the Company and Morgan mutually agreed to resolve all their pending disputes relating to the aforesaid transaction and has settled the matter vide execution of the Settlement Agreement dated January 16, 2025, which was recorded by order dated January 17, 2025 in OMP (COMM) 307/2016 and IA 12642/2019, 6309/2021, 6310/2021, 12355/2021, 12989/2021 of Hon'ble Delhi High Court. In accordance with the terms of the Settlement Agreement, the Company paid full and final one-time sum of ₹ 438.63 million to Morgan Securities and Credits Private Limited being the decretal debt which is not subjected to deduction of TDS as per the said order and both the parties have settled and withdraw all legal proceedings, including civil proceedings, criminal cases filed against each other before various courts/ statutory authorities/ enforcement agencies. This settlement concluded a long outstanding legal dispute and removed significant operational constraints previously imposed on the Company, enabling it to focus on core business activities and pursue accelerated growth opportunities. Importantly, the Company maintained a strong liquidity position, ensuring no material impact on its financial stability while securing a clear path forward for strategic initiatives.

- (b) A GST liability of ₹ 5.15 million, identified during the GST Audit for FY 2019 to FY 2023 in respect of the Chemical Division, has been debited and presented as an exceptional item in the Statement of Profit and Loss for the year.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****NOTE 39 : INCOME TAX EXPENSE**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
In respect of the current year	86.51	210.68
In respect of prior years	-	-
	86.51	210.68
Deferred tax		
In respect of the current year	24.38	(1.20)
In respect of prior years	-	-
	24.38	(1.20)
Total income tax expense recognised in the Statement of Profit and Loss	110.89	209.48

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	418.14	815.73
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	105.25	205.32
Expenses not deductible in determining taxable profit	74.44	(21.30)
Tax expense for the year	86.51	210.68
Effective income tax rate	25.83%	25.83%

NOTE 40 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement gains (losses) on defined benefit plans	(8.88)	4.30
Tax on Remeasurement gains (losses) on defined benefit plans	2.24	(1.08)
Total	(6.64)	3.22

NOTE 41 : EARNINGS PER EQUITY SHARE (AFTER EXCEPTIONAL ITEMS)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Face Value of Equity Share	1.00	1.00
Profit attributable to equity shareholders (₹ in million) (A)	307.25	606.25
Weighted average number of equity shares for basic EPS (B)	7,19,89,421	6,77,61,750
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	7,19,89,421	6,77,61,750
Basic EPS (Amount in ₹) (A/B)	4.27	8.95
Diluted EPS (Amount in ₹) (A/C)	4.27	8.95

NOTE 42 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure charged to profit and loss account	0.41	0.38
Total	0.41	0.38

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 43 : CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees	134.78	108.29
Claims by parties against company not acknowledged as Debt (including note a & b below)	86.20	94.50
Claims by certain parties under fraudulent transactions/Borrowings done in GBL Chemical Limited (refer note c)	450.00	450.00
Total	670.98	652.79

(a) Dispute with Morgan Securities and Credits Private Limited is settled as mentioned in Note No. 38 (a).

(b) The State Trading Corporation (STC) had claimed the amount aggregating to ₹ 242.64 million in relation to certain transactions pertaining to period 2004-2008 which was disputed and not acknowledged as debt by the company and shown as "Contingent Liability" in the financial statements. This was also treated as contingent liability in the scheme of revival, approved under the provisions of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 by Hon'ble Delhi High Court vide its order dated December 04, 2015.

Subsequently, STC had filed an application u/s 9 of the Insolvency & Bankruptcy Code, 2016 with NCLT, Mumbai Bench, which was disposed of by the order passed by Adjudicating Authority in Feb 2020 and ordered the company to pay ₹ 21.89 million to STC in consonance with the revival scheme. The company paid the amount as per the said order of Adjudicating Authority in full and final settlement of all alleged but disputed claims of STC. Even though STC upon receiving the full amount of ₹ 21.89 million as per NCLT order, has belatedly filed an appeal against the above referred NCLT order, before NCLAT Delhi Bench, the said appeal was dismissed by the NCLAT vide its order dated April 20, 2023. This Order has been under challenge in a Civil Appeal filed by STC, before Hon'ble Supreme Court in Civil appellate Jurisdiction, pending hearing in the matter. Since the dues of STC have been fully paid as per NCLT order hence STC's claim before Hon'ble Supreme Court will not survive as per legal opinion.

(c) On April 1, 2024, the Company discovered the opening of an unauthorized bank account in the name of GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized transactions/borrowings in the name of GBL Chemical Limited, wholly owned subsidiary Company and wherein the Company, was also falsely listed as a co-borrower/guarantor along with GBL Chemical Limited. The preliminary investigation suggested that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, who was the incharge of chemical business orchestrated and facilitated these fraudulent transactions by forging the signatures of Mr. Ramesh Pilani and Mr. Rishi Pilani on the account opening documents, lending documents and other related documents. Mr. Ramakant Pilani, who was CEO of the company and Director of GBL Chemical Limited offered his resignation w.e.f April 02, 2024 and the Board accepted his resignation immediately. The company initiated all available legal course of actions against the involved persons viz police Complaints, filing of civil and criminal suits, filing of Complaints with Regulatory authorities RBI, CIBIL and SBI vigilance Cell etc, to safeguard the interests of company and its subsidiary company including informing to Stock Exchanges and stakeholders as required.

An FIR (No. 103/2024) is registered on May 02, 2024, against Mr. Ramakant Pilani, Mr. Manish Chaturvedi and others at Cuff Parade Police Station, Mumbai following the police complaint filed by Ganesh Benzoplast Limited and GBL Chemical for opening of fraudulent account with SBI in name of GBL Chemical Ltd and also against Lok Sewak Leasing & Investment Private Limited ("Loksewak") and others. The Cuff Parade Police Station after completing its investigation registered a chargesheet before the Judicial Magistrate of First Class against all involved accused persons including bank officer of SBI with conclusion that fraudulent bank account was opened by using forged documents and unauthorized Board Resolution of Companies and mentioned that the said bogus bank account was utilized for receipt of funds from Lok Sewak and other NBFCs, and the amounts were subsequently diverted to entities under the direct control/ownership of the accused persons.

In relation to these fraudulent and authorized transactions, the Company has also filed a police complaint against Progfin Private Limited, one of NBFC and the Vanrai Police Station, Goregaon has taken cognizance of the involvement of Progfin and its employees and has registered a First Information Report (FIR) dated August 13, 2024, against: (i) Mr. Ramkanat Shankarmal Pilani; (ii) Mr. Manish Chaturvedi; and (iii) Mr. Yogesh Parab. Further, as part of the investigation, there are several discrepancies, including but not limited to, non-compliances and other practices undertaken by Progfin, in disbursing the alleged loans to the fraudulent account opened with SBI in the name of GBL Chemical which were of questionable nature. Accordingly, and as a good governance practice,



Notes to the Standalone Financial Statements for the year ended March 31, 2025

GBL Chemical has also filed a complaint with the RBI on September 09, 2024. All of these matters are subjudice and are currently under investigation by relevant regulatory authorities and law enforcement agencies.

Lok Sewak Leasing & Investment Private Limited ("Loksewak") and Progfin Private Limited ("Progfin"), alleged lenders have also filed the petition against the Company and its wholly owned subsidiary company, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("NCLT Petitions"). Hon'ble National Company Law Tribunal ("NCLT") has dismissed the Section 7 application filed by Loksewak under the Insolvency and Bankruptcy Code, 2016 against GBL Chemical Limited and petition filed by Progfin was yet to be admitted. Further, Ganesh Benzoplast Ltd and GBL Chemical Ltd had also filed the commercial suit against the Loksewak & Progfin.

Further, two of the parties 63Ideas Infolabs Private Limited ("63 Ideas") and Smartpaddle Technology Private Limited (BIZONGO) who were the alleged trade creditors and was part of these unauthorized and fraudulent transactions, approached the company and (i) agreed to withdraw all notices, demands, allegations and legal proceedings (civil or criminal) against the Company, GBL Chemical (and all group companies) and their respective officers, directors, employees (collectively referred to as "GBL Group") in relation to the said Fraudulent Transactions; (ii) agreed to not make any claims (monetary or otherwise) against the GBL Group in relation to such Fraudulent Transactions; and (iii) confirmed that GBL Group does not have any liability whatsoever on account of Fraudulent Transactions as the same are contended to be forged, fabricated, executed without any authority by Mr. Ramakant Pilani for the Fraudulent Transactions and accordingly the purported documents are declared to be completely null, void and not binding in any manner whatsoever upon the GBL Group.

Lok Sewak Leasing & Investment Private Limited and Capital Trade links Limited also filed a police complaint with offices of Economic Offences Wing (EOW) New Delhi against the Company and its directors and key managerial personnel (KMPs), in relation to certain loans and borrowings allegedly undertaken by GBL Chemical in the unauthorized bank account opened in its name with the State Bank of India and registered a FIR.

Further, upon investigations by EOW for the fraudulent transactions undertaken by Mr. Ramakant Pilani and others in the name of GBL Chemical Limited the EOW has completed the arrests of the following offenders ("Accused Persons") Mr. Ramakant Shankarmal Pilani ex-CEO of the Company and ex-director of GBL Chemical Limited, Mr. Ajit Kumar Jena and Mr. Gopal Chaturvedi person unknown/unrelated to GBL Chemical Limited and GBL and issued Press Releases and the investigations of the EOW confirms that Mr. Ramakant Pilani misused his position in the Company and GBL Chemical Limited by creating false, fabricated and forged documents for opening of SBI bank account, availing loans from third-parties and undertaking several unauthorised transactions.

GBL Chemical Limited had appointed a Forensic agency, Helik advisory, which has provided its expert finding report that the signatures of Mr. Rishi Pilani and Mr. Ramesh Pilani are forged on all the documents submitted for the fraudulent account opening with SBI and all unauthorized transactions/borrowings. GBL Chemical Limited has also appointed M/s KPMG Assurance and Consulting Services LLP, India ("KPMG") to conduct a thorough investigation to, (i) identify the individuals and entity/(ies) who appear to be the beneficiaries of monies and remitter of the funds in the said fraudulent bank account(s) opened in the name of GBL Chemical; and to establish any potential nexus between the said beneficiaries and the remitter of the funds and to trace the flow of funds from fraudulent bank account(s). KPMG has successfully concluded its investigation and submitted an Expert Fact-Finding Report to GBL Chemical ("Fact-Finding Report") and has confirmed that there is no potential involvement of GBL Chemical, GBL and/or its current directors, management or representatives in the overall fraud and GBL Chemical is not a beneficiary of funds received in the fraudulent bank account opened with SBI.

Thus, these fraudulent transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders with forged and fabricated documents by accused persons, and further expert legal opinion suggests that neither the Company nor its wholly owned subsidiary company, should be required to fulfil any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on the Company and GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

(d) CAPITAL COMMITMENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.10	10.90

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 44 : SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENT"

(a) Description of segments and principal activities:

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM') (i.e. Chairman & Managing Director):

- i. Segment-1, Liquid Storage Terminal (LST) /EPC/Wharfage
- ii. Segment-2, Manufacturer of Chemicals/ Trading of Chemicals/ Job Work

The above business segments have been identified considering:

- (a) the nature of products and services
- (b) the differing risks and returns
- (c) the internal organisation and management structure, and
- (d) the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Company is primarily engaged in the business of Liquid Storage Terminal (LST) and Manufacturer of Chemicals. The Company has presented segment information on the basis of Financial Statements in accordance with Ind AS 108 "Operating Segments".

Segment Revenue (Net sales and Services)

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Revenue (Net sales and Services)		
a) Liquid Storage Terminal (LST) /EPC/Wharfage*	1,660.05	1,819.66
b) Chemical Division Net sales /Income from Operations	493.96	447.49
Net sales /Income from Operations	2,154.01	2,267.15
2. Segment Results		
Profit(+)/Loss (-) Before Tax and Interest but after depreciation		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	777.07	765.58
b) Chemical Division	143.45	97.99
Total	920.52	863.57
Less.: Interest	(65.23)	(62.09)
Add.: Un-allocable income	6.63	14.25
Total Profit /(Loss) Before Tax & Exceptional Items	861.92	815.73
Exceptional Income/(Expense)/Prior Period Expenditures	(443.78)	-
Total Profit /(Loss) Before Tax	418.14	815.73
3. Segment assets		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	6,331.11	5,984.13
b) Chemical Division	368.82	282.75
c) Unallocated	111.15	23.24
Total Segment Assets	6,811.08	6,290.42
4. Segment Liability		
a) Liquid Storage Terminal (LST) /EPC/Wharfage	1,264.64	1,020.35
b) Chemical Division	70.56	88.85
c) Unallocated	180.48	186.42
Total Segment Liability	1,515.68	1,295.62

*including EPC/ Wharfage revenue of ₹ 158.73 million as on March 31, 2025 and ₹ 206.38 million as on March 31, 2024.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Segment assets and Segment Liabilities are measured in the same way as in the financial statements. The Company's borrowing are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in million)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Liquid Storage Terminal (LST)	710.94	-	173.78	692.33	-	153.49
Chemical Division	45.32	-	16.43	47.72	-	21.19
Total	756.26	-	190.21	740.04	-	174.68

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below.

(b) Information about major customers

During the year ended March 31, 2025, two customers (one customer during the year ended March 31, 2024) contributed to more than 10% of the Company revenue.

(c) Revenue from operations

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	2,154.01	2,267.15
Outside India	-	-
Total	2,154.01	2,267.15

(d) Non-current assets

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

NOTE 45 : LEASE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	396.32	421.38
Buildings	5.92	12.59
Land	390.40	408.79
Lease liabilities	426.38	425.94
Current (refer note 25)	6.72	9.22
Non-current (refer note 20)	419.66	416.72

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 5)	25.06	28.49
Buildings	6.67	12.76
Land	18.39	15.73
Interest expense included in finance cost (refer note 35)	38.34	38.41
Expense relating to short-term leases*	116.43	72.73

*During FY 2024-25, the company recognised a sum of ₹ 116.43 million (compared to ₹ 72.73 million in FY' 2023-24) as rent expenses. These expenses are associated with short-term lease arrangements, rentals payable on the basis of occupancy and rent paid towards unexecuted lease agreements, and they are not considered as part of the lease assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 46 : FINANCIAL INSTRUMENTS

Capital Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

Detail of Net debt of the company which includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	191.82	128.69
Less: Cash and cash equivalent	29.17	109.52
Less: Bank balances other than cash and cash equivalents	848.68	725.03
Less: Current investments	14.60	10.45
Net debt	(700.63)	(716.31)
Total equity	5,295.40	4,994.80

- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt is defined as long and short term borrowings, as described in note 24.
- The company has chosen not to declare a dividend for FY 2024-25, opting instead to reinvest profits to bolster future growth initiatives.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

NOTE 47 : DISCLOSURE AS PER IND AS 107

a) Fair Value Measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows:

(₹ in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments – Current	14.60	-	-	10.45	-	-
Investments – Non-current	-	-	676.30	-	-	683.54
Trade receivables	-	-	355.73	-	-	372.17
Cash and cash equivalents	-	-	29.17	-	-	109.52
Bank balances other than cash and cash equivalents	-	-	848.68	-	-	725.03



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Loans	-	-	1,154.30	-	-	778.11
Other financial assets	-	-	166.20	-	-	355.08
Financial liabilities Measured at amortised cost						
Borrowings	-	-	191.82	-	-	128.69
Lease liabilities	-	-	426.38	-	-	425.94
Trade payables	-	-	263.68	-	-	263.83
Other financial liabilities	-	-	298.79	-	-	240.91

FVTPL - Fair Value Through Profit or Loss

FVTOCI - Fair Value Through Other Comprehensive Income

- ii. **Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy.**

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Investments	676.30	676.30	683.54	683.54
Loans	987.53	987.53	720.18	720.18
Other Financial Assets	166.20	166.20	355.08	355.08
Non current financial liabilities				
Borrowings	-	-	-	-
Lease liabilities	419.66	419.66	416.72	416.72

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their fair value.

- iii. **Assets and liabilities which are measured at FVTPL or FVTOCI**

Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

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;

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- Credit risk; and
- Liquidity risk.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	191.82	128.69
Total	191.82	128.69

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the companies profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Interest Rate		Interest Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(0.96)	0.96	(0.64)	0.64

(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.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL'). The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The amount of Trade receivable outstanding (without expected credit loss allowance) is as follows:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
March 31, 2025	273.07	50.33	47.36	1.94	48.80	421.50
March 31, 2024	309.74	55.35	3.11	12.03	44.18	424.42

Reconciliation of loss allowances provision - Trade Receivables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	52.25	72.10
Add: Created during the year	16.66	6.79
Less: Released during the year	3.14	26.64
Balance at the end of the year	65.77	52.25

Concentration risk

As at March 31, 2025, two customers (one customer as at March 31, 2024) exceed 10% of the Company's total trade receivables.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at March 31, 2025

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	191.82	-	-	191.82
Lease liabilities	30.52	133.69	995.77	1,159.98
Trade payables	263.68	-	-	263.68
Other financial liabilities	298.79	-	-	298.79
Total financial liabilities	784.81	133.69	995.77	1,914.27

Liquidity exposure as at March 31, 2024

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	128.69	-	-	128.69
Lease liabilities	37.90	134.30	1,031.68	1,203.88
Trade payables	263.83	-	-	263.83
Other financial liabilities	240.91	-	-	240.91
Total financial liabilities	671.33	134.30	1,031.68	1,837.31

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 : 48 EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined contribution plan

The Company contributes towards retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 3.04 million (March 31, 2024 ₹ 2.73 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 ₹ 2 million. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Gratuity

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation (₹ in million)

Description	Gratuity as on March 31	
	2025	2024
Current Service Cost		
Present value of obligation		
Defined Benefit obligation at beginning of year	61.49	61.82
Current Service Cost	5.00	3.74
Interest Cost	3.94	3.88
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions		-
- Due to Change in Financial Assumptions	2.64	0.85
- Due to Experience	6.24	(5.15)
Past service cost		-
Benefits paid	(0.91)	(3.66)
Amount recognised in balance sheet (refer note 21 & 29)	78.40	61.49

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

Description	Gratuity as on March 31	
	2025	2024
Current Service Cost	5.00	3.74
Net Interest Cost	3.94	3.88
Total included in 'Employee Benefit Expenses/(Income)'	8.94	7.63
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	8.88	(4.30)
Component of defined benefit cost recognised in other comprehensive income	8.88	(4.30)

iii. Actuarial assumptions

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Discount Rate	6.70% p.a.	7.20% 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in million)

Particulars	Gratuity as on March 31	
	2025	2024
Present value of obligation	78.40	61.49
Net liability/(asset) arising from defined benefit obligation	78.40	61.49

- v. Sensitivity Analysis – Gratuity

(₹ in million)

Particulars	Gratuity as on March 31	
	2025	2024
Projected Benefit Obligation on Current Assumptions	78.40	61.49
Discount Rate		
0.5 percent increase	75.75	59.41
(% change)	(3.37%)	(3.38%)
0.5 percent decrease	81.22	63.71
(% change)	3.59%	3.61%
Salary Escalation Rate		
0.5 percent increase	81.20	63.70
(% change)	3.57%	3.60%
0.5 percent decrease	75.75	59.40
(% change)	(3.38%)	(3.40%)
Withdrawal Rate		
0.5 percent increase	78.45	61.56
(% change)	0.07%	0.12%
0.5 percent decrease	78.34	61.41
(% change)	(0.07%)	(0.13%)

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 March 31, 2025				
Projected benefit payable	18.03	21.06	24.02	63.11
As at March 31, 2024				
Projected benefit payable	13.45	19.80	20.22	53.47

(b) Compensated Absences

The long/short term employee benefit covers the Company's liability for sick and earned leave. The amount of the provision is ₹ 3.85 million (as at March 31, 2024 ₹ 5.53 million).

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days.

The company also has leave policy for certain employees to compulsorily utilised the pending leave balance as on June 30, for every year.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE : 49 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, 2025	As at March 31, 2024
Infrastructure Logistic Systems Ltd.	86.52%	86.52%
GBL Chemical Ltd.	100%	100%
GBL LPG Pvt. Ltd.	100%	100%
GBL Clean Energy Pvt. Ltd.	100%	100%
GBL Infra Engineering Services Pvt. Ltd.	100%	100%
Infinity Confidence LPG Pvt. Ltd.	100%	100%
GC Port Infra Pvt. Ltd.	60%	50%

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

Key Management Personnel	Mr. Rishi Pilani (Chairman and Managing Director) Mr. Shyam Nihate (Executive Director - Terminal Operations) Ms. Jagruti Gaikwad (Independent woman Director) Mr. Niraj Nabh Kumar (Independent Director) Mr. Ramesh Punjabi (Non- Executive Non-Independent Director) Mr. Girdhari Lal Kundalwal (Independent Director) Dr. John Joseph (Independent Director) Mr. Ramesh Pilani (CFO) Ms. Ekta Dhanda (Company Secretary & Compliance Officer)
Relatives of Key Management Personnel	Ms. Poonam Pilani (Wife of Rishi Pilani) Ms. Ashwini Nihate (Wife of Shyam Nihate)
Subsidiaries	Infrastructure Logistic Systems Ltd. GBL Chemical Ltd. GBL LPG Pvt. Ltd. GBL Clean Energy Pvt. Ltd. GBL Infra Engineering Services Pvt. Ltd. Infinity Confidence LPG Pvt. Ltd. GC Port Infra Pvt. Ltd.
Joint Venture/ Associate	Bluebrahma Clean Energy Solutions Pvt. Ltd. Sagar Industries & Distilleries Pvt. Ltd. GBC LPG Pvt. Ltd.
Enterprises owned or significantly influenced by key management personnel or their relatives	Infinitum Storage Solutions LLP Ganesh Vishal Infra Engineering Pvt. Ltd.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

c) Details of transactions with related parties & Outstanding balance as at March 31, 2025

(₹ in million)

Name of related party/ Nature of Transaction	Transactions with the Related Parties											Balances outstanding as at the year end			
	Sale Of Goods	Purchase Of Goods	Services provided	Services obtained	Assets Purchase	CWIP Purchase	Loan Repaid by party	Loan Given	Interest Recd	Salary Paid	Directors - Sitting Fee	Investment	Others	Amount Receivable	Amount Payable
Subsidiaries															
Infrastructure Logistic Systems Ltd.	0.02 (1.41)	-	63.35 (57.35)	-	-	-	-	-	-	-	-	655.66 (655.66)	-	-	(5.78)
GBL LPG Pvt. Ltd.	-	-	0.18 (4.35)	-	-	7.90 (474.64)	10.02 (436.79)	28.05 (301.17)	3.03 (21.93)	-	-	0.10 (0.10)	-	58.07 (37.32)	-
GBL Chemical Ltd.	0.82 (8.66)	122.90 (71.81)	360.00 (360.00)	-	-	-	242.30 (14.00)	287.90 (14.00)	3.85 (0.22)	-	-	0.10 (0.10)	-	154.49 (43.11)	-
GBL Clean Energy Pvt. Ltd.	-	-	-	-	-	-	-	0.01 (17.50)	16.64 (15.50)	-	-	0.50 (0.50)	-	227.89 (212.92)	-
GBL Infra Engineering Services Pvt. Ltd.	-	-	0.65 (0.40)	-	4.21 (4.44)	-	73.00 (127.50)	60.25 (211.67)	14.51 (14.07)	-	-	0.50 (0.50)	-	197.88 (198.79)	-
Infinity Confidence LPG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.10 (0.10)	-	-	-
GC Port Infra Pvt Ltd	-	-	0.11	-	-	-	-	-	-	-	-	0.90 (0.75)	-	-	-
Joint Venture/ Associate															
Sagar Industries & Distilleries Pvt. Ltd.	-	-	-	-	-	-	-	-	6.60 (6.62)	-	-	-	-	66.88 (61.94)	-
GBC LPG Pvt. Ltd.	-	-	0.16	-	-	-	-	-	-	-	-	-	0.21 (110)	-	-
Entities where control / significant influence by KMPs and their relatives exist															
Infinitum Storage Solution LLP	-	-	55.89 (71.34)	80.91 (54.46)	(1.27)	-	-	-	-	-	-	-	-	4.44 (27.54)	-
Ganesh Vishal Infra Engineering Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	86.50 (86.50)	-
Key Management Personnel															
Ramesh Pilani	-	-	-	-	-	-	-	-	-	8.40 (8.40)	-	-	-	-	-
Rishi Pilani	-	-	-	-	-	-	-	-	-	19.06 (14.06)	-	-	-	-	-
Poonam Pilani	-	-	-	-	-	-	-	3.00 (3.00)	-	-	-	-	-	-	-
Shyam Nihate	-	-	-	-	-	-	-	-	-	5.59 (4.42)	-	-	-	-	-
Ashwini Nihate	-	-	-	1.20	-	-	-	-	-	-	-	-	-	-	-
Jagruti Gaikwad	-	-	-	-	-	-	-	-	-	-	0.25 (0.38)	-	-	-	-
Niraj Nabh Kumar	-	-	-	-	-	-	-	-	-	-	0.25 (0.39)	-	-	-	-
Ramesh Punjabi	-	-	-	-	-	-	-	-	-	-	0.21 (0.29)	-	-	-	-
John Joseph	-	-	-	-	-	-	-	-	-	-	0.08 (0.11)	-	-	-	-
Girdhari Lal Kundalwal	-	-	-	-	-	-	-	-	-	-	0.22 (0.30)	-	-	-	-
Ektia Dhanda	-	-	-	-	-	-	-	-	-	185 (162)	-	-	-	-	-

Figures in brackets pertain to the previous year ended March 31, 2024



Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 50 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in million)

As per section 135 of the Companies Act, 2013 the covered areas as per schedule VII areas for CSR activities are Education, vocational training, , Health, nutrition and hygiene, Environment Sustainability and Rural Development. Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act , 2013 read with schedule III are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount required to be spent by the Company during the year	12.92	10.86
(b) Amount approved by the Board to be spent during the year	13.26	10.89
(c)Amount spent during the year on:		
(i) Construction/ acquisition of asset	-	-
(ii) On purposes other than (i) above	13.26	10.89
Total	13.26	10.89
(d)Details of related party transactions in relation to CSR expenditure	NA	NA
(e)Details of unspent obligations	Nil	Nil
(Shortfall)/ Excess spent during the year	0.34	0.03
Amount available for set-off in succeeding financial year	0.34	-

Details of other than ongoing project as per Section 135(5) of the Companies Act, 2013

Opening Balance as at April 01, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	12.92	13.26	0.34

Opening Balance as at April 01, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2024
-	-	10.86	10.89	-

Note: There are no ongoing projects as at March 31, 2025 and March 31, 2024, thus the provisions of Section 135(6) of the Companies Act, 2013 are not applicable.

NOTE 51 : RATIOS

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	2.06	2.12	(3%)	-
Debt-equity ratio	Total Borrowings	Total Equity	0.04	0.03	33%	Increase due to higher borrowings during the year, while equity base remained largely stable.
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)	62.53	76.71	(18%)	-
Return on equity Ratio %	Net Profits after taxes	Average Shareholder's Equity	6%	14%	(57%)	Lower net profits due to exceptional items during the year led to decreased return despite a higher equity base.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance
Inventory turnover Ratio (in days)	Average Inventory	Revenue from operations	8	-	-	Increase in inventory due to ongoing EPC contract and decline in turnover efficiency; earlier inventory was minimal, amplifying variance.
Trade receivables turnover ratio (in days)	Average Accounts Receivable	Revenue from operations	62	44	41%	Increase due to rise in average receivables, indicating slower collection period compared to previous year.
Trade payables turnover ratio (in days)	Average Trade Payables	Net Credit Purchases (incl. other expenses)	99	76	30%	Increase in Trade payable turnover ratio on account of negotiation of better credit terms from the vendors.
Net capital turnover ratio	Revenue from operations	Working Capital	2.45	3.03	(19%)	
Net profit ratio %	Net Profit	Revenue from operations	14%	27%	(48%)	Decrease in profitability mainly due to exceptional items during the year despite relatively stable revenue.
Return on capital employed %	Earning before interest and taxes	"Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability"	16%	17%	(2%)	-
Return on investment %	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	15%	37%	(59%)	Lower gains on sale or fair value changes in current investments led to decreased ROI.

NOTE 52: OTHER STATUTORY INFORMATION

- (1) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (2) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (3) The Company does not have any transactions with struck-off companies.
- (4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income.
- (7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (9) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

- (10) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 53: Previous period figures have been regrouped / recast / reclassified wherever necessary to confirm with current year.

NOTE 54: The Company has approved its financial statements in its board meeting dated May 14, 2025.

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

For Mittal & Associates

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

For and on behalf of the Board of Directors**Hemant Bohra**

Partner
Membership No. : 165667
UDIN: 25165667BMMLAC9790

Rishi Pilani

Chairman & Managing Director
(DIN: 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN: 08301025)

Mumbai, May 14, 2025

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s 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") and its joint venture, comprising of the consolidated Balance sheet as at March 31, 2025, 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 joint venture on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2025, 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. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" 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 report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 consolidated 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 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 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 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 statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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 financial statements and other information, in respect of 7 subsidiaries and one Joint Venture company whose financial statements include total assets of ₹ 1,602.31

million as at March 31, 2025, total revenue of ₹ 2,206.38 million, total net profit of ₹ 71.73 million, total comprehensive income of ₹ 71.50 million for the year ended on that date and net cash inflows of ₹ 19.65 million for the year ended March 31, 2025. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

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/ the other auditors whose report we have relied upon 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 consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with 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 April 01, 2025 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/Joint venture, none of the

directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies/Joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries/Joint venture, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries/Joint venture, incorporated in India 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 based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note No. 49 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - 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, incorporated in India during the year ended March 31, 2025;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested



- (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), 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 respective Holding 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 which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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; and
- 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, which are companies incorporated in India 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 mis-statement;
- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies/Joint venture, incorporated in India;
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in notes of the consolidated financial statements, the Holding Company and subsidiaries/Joint venture have used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries/Joint venture did not come across an instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and subsidiaries/Joint venture as per the statutory requirements for record retention

- vii. 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: 25165667BMMLAD6924

Mumbai, May 14, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ganesh Benzoplast Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries and its joint venture, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, and its joint venture, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting 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 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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- 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, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note 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 7 subsidiaries and 1 joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries/ joint venture, incorporated in India.

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

Hemant R Bohra

Partner
Membership No. 165667
UDIN: 25165667BMMLAD6924

Mumbai, May 14, 2025



Consolidated Balance Sheet as at March 31, 2025

(₹ in million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	4	3,263.95	2,692.91
(b) Right of use assets	5	416.26	429.90
(c) Capital work-in-progress	6	58.32	462.94
(d) Goodwill	7	224.98	224.98
(e) Financial assets			
(1) Investments	8	156.89	164.28
(2) Loans	9	631.35	396.63
(3) Other financial assets	10	174.76	360.51
Total Non-Current Assets		4,926.51	4,732.15
II Current Assets			
(a) Inventories	11	261.41	198.60
(b) Financial assets			
(1) Current investments	12	36.46	35.70
(2) Trade receivables	13	584.22	588.45
(3) Cash and cash equivalents	14	90.03	150.83
(4) Bank balances other than (3) above	15	897.77	800.20
(5) Loans	16	226.39	93.29
(c) Current tax asset (net)	17	117.79	43.50
(d) Other current assets	18	94.50	123.40
Total Current Assets		2,308.57	2,033.97
TOTAL ASSETS		7,235.08	6,766.12
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	19	71.99	71.99
(b) Other equity	20	5,311.39	4,944.17
(c) Non-controlling interest		60.65	53.82
Sub-total Equity		5,444.03	5,069.98
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	21	0.89	3.39
(2) Lease liability	22	419.66	420.46
(b) Provisions	23	68.26	56.25
(c) Deferred tax liabilities (net)	24	226.57	203.22
(d) Other non-current liabilities	25	22.31	0.94
Total Non-Current Liabilities		737.69	684.26
III Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	26	192.24	129.07
(2) Lease Liabilities	27	24.78	14.73
(3) Trade payables			
(i) Total outstanding due to micro & small enterprises	28	42.66	77.44
(ii) Total outstanding due to others than micro and small enterprises		362.37	445.96
(4) Other financial liabilities	29	342.39	289.44
(b) Other current liabilities	30	68.01	38.46
(c) Provisions	31	20.91	16.78
Total Current Liabilities		1,053.36	1,011.88
TOTAL EQUITY AND LIABILITIES		7,235.08	6,766.12

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

For Mittal & Associates

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

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 25165667BMMLAD6924

Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Shyam Nihate

Executive Director - Terminal Operations
(DIN 08301025)

Ekta Dhanda

Company Secretary & Compliance Officer

Consolidated Profit & Loss for the year ended March 31, 2025

(₹ in million)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue From Operations	32	3,743.11	4,770.77
II Other income	33	176.93	134.81
III Total Income (I + II)		3,920.04	4,905.58
IV Expenses:			
Cost of materials consumed	34	1,005.25	1,751.71
Purchases of stock-in-trade	35	127.41	80.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	36	(72.87)	324.46
Employee benefits expense	37	294.83	270.96
Finance costs	38	69.46	48.08
Depreciation and amortization expense	39	223.78	202.59
Other expenses	40	1,305.65	1,387.64
Total Expenses		2,953.51	4,065.67
V. Profit Before Exceptional Items and Tax (III-IV)		966.53	839.91
VI. Exceptional Items	41	(447.31)	-
VII Profit before tax (V- VI)		519.22	839.91
VIII Tax expense:			
(1) Prior period tax		(0.15)	(0.11)
(2) Current tax	42	112.68	232.33
(3) Deferred tax	24	25.83	(6.72)
IX Profit (Loss) for the period (VII-VIII)		380.86	614.41
X Other Comprehensive Income	43		
Item that will not be reclassified to profit or loss			
(1) Remeasurement of defined benefit obligations		(9.20)	3.27
(2) Income tax relating to these items		2.31	(0.82)
Total Other Comprehensive Income		(6.89)	2.45
XI Total Comprehensive Income for the period/year (IX-X)		373.97	616.86
XII Total comprehensive income for the year attributable to:			
Owners of the Company		367.14	611.12
Non-controlling interests		6.83	5.74
		373.97	616.86
XIII Earnings Per Equity Share (after exceptional items)	44		
(1) Basic		5.29	9.07
(2) Diluted		5.29	9.07

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Company Secretary & Compliance Officer

**Consolidated Statement of Changes In Equity for the year ended March 31, 2025****A. EQUITY SHARE CAPITAL**

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2023	6,51,84,421	65.18
Changes in equity share capital during the year	68,05,000	6.81
As at March 31, 2024	7,19,89,421	71.99
Changes in equity share capital during the year	-	-
As at March 31, 2025	7,19,89,421	71.99

B. OTHER EQUITY

(₹ in million)

Particulars	Share Warrants	Reserve & Surplus			Other equity attributable to the owners of the Company	Non controlling interests	Total
		Capital Reserve	Securities Premium Account	Retained Earnings			
As at March 31, 2023	81.76	671.54	1,315.73	1,434.28	3,503.31	48.08	3,551.39
Profit for the year				611.12	611.12	5.74	616.86
Transfer to capital reserve		6.44			6.44		6.44
Subscription to final call on equity shares and issuance	(81.76)		921.97		840.21		840.21
Less: Share issue expenses			(16.32)	(0.59)	(16.91)		(16.91)
As at March 31, 2024	-	677.98	2,221.38	2,044.81	4,944.17	53.82	4,997.99
As at March 31, 2024	-	677.98	2,221.38	2,044.81	4,944.17	53.82	4,997.99
Profit for the year				367.14	367.14	6.83	373.97
Adjustments (Preoperative expenses)				0.08	0.08		0.08
As at March 31, 2025	-	677.98	2,221.38	2,412.03	5,311.39	60.65	5,372.04

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

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra

Partner

Membership No. : 165667

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Ekta Dhanda

Company Secretary & Compliance Officer

Mumbai, May 14, 2025

Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	519.22	839.91
Adjusted for:		
Depreciation & amortisation expense	223.78	202.59
Interest received	(66.91)	(77.29)
Finance costs	69.46	48.08
Bad debts, loans and advances written off/back (net)	16.92	15.14
Profit/Loss arising on financial assets measured at FVTPL	1.85	(1.60)
Operating Profit before Working Capital Changes	764.32	1,026.84
Working capital adjustments:		
Adjustment for (increase)/decrease:		
(Increase)/decrease in inventories	(62.81)	311.54
(Increase)/decrease in trade receivables	(12.69)	(349.83)
(Increase)/decrease in and other receivables	(42.10)	8.58
Increase/(decrease) in trade payables	(118.37)	1.68
Increase/(decrease) in other payables	192.12	52.18
Cash Generated from Operations	720.47	1,050.99
Taxes paid (net of refunds)	(171.04)	(218.19)
Net Cash from operating activities	549.43	832.79
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment	(390.20)	(824.21)
Payment towards investments in subsidiaries & others	7.39	(2.12)
Loans and advances given	(325.08)	(149.38)
Interest received	66.91	77.29
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	39.54	(568.85)
Net Cash used in Investing Activities	(601.44)	(1,467.27)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital and Share Warrants	-	837.14
Proceeds/(Repayment) of Long Term Borrowings (Net)	(2.50)	(10.10)
Proceeds/(Repayment) of Short Term Borrowings (Net)	63.17	(49.50)
Finance costs paid (net)	(69.46)	(48.08)
Net Cash flow from in Financing Activities	(8.79)	729.46
Net increase in Cash and Cash Equivalents (A+B+C)	(60.80)	94.98
Cash and Cash Equivalents at the beginning of the year	150.83	55.85
Cash and Cash Equivalents at the end of the year	90.03	150.83
Components of cash and cash equivalents		
Cash on hand	1.67	0.71
Balance in current account	88.36	150.12
Cash and Cash Equivalents at the end of the year	90.03	150.83



NOTES

1. Reconciliation of liabilities arising from financing activities:

(₹ in million)

Particulars	As at March 31, 2024	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	132.46	51.01	-	9.66	193.13
Lease liabilities	435.19	(55.86)	18.99	46.12	444.44
Total liabilities from financing activities	567.65	(4.85)	18.99	55.78	637.57

(₹ in million)

Particulars	As at March 31, 2023	Cash Flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	192.06	(70.23)	-	10.63	132.46
Lease liabilities	427.63	(44.76)	13.10	39.22	435.19
Total liabilities from financing activities	619.69	(114.99)	13.10	49.85	567.65

2. Figures in the brackets are outflows/deductions.

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

For Mittal & Associates

Chartered Accountants

Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Hemant Bohra

Partner

Membership No. : 165667

UDIN: 25165667BMMLAD6924

Rishi Pilani

Chairman & Managing Director
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Shyam Nihate

Executive Director - Terminal Operations
(DIN 08301025)

Mumbai, May 14, 2025

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary & Compliance Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

GANESH BENZOPLAST LIMITED ("The Group"), was incorporated on May 15, 1986, CIN L24200MH1986PLC039836. The Group is a public limited company incorporated and domiciled in India and is having its registered office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai-400002, Maharashtra, India. The Group is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Group including its subsidiaries are herein after together referred to as the 'Group'.

The Group is in diversified business primarily in providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export of premium range of specialty chemicals, food preservatives and Industrial lubricants " and rail logistics and specializes in providing comprehensive Engineering, Procurement, and Construction (EPC) solutions for large-scale liquid storage projects.

2. New and amended standards adopted by the company

The Ministry of Corporate Affairs, vide notifications dated September 9, 2024, and September 28, 2024, introduced the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively. These amendments notified certain accounting standards, namely Ind AS 117 relating to insurance contracts, and amendments to Ind AS 116 concerning lease liability in sale and leaseback transactions. The amendments are effective for annual reporting periods beginning on or after April 1, 2024. These changes did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 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.

3.2. Basis of preparation of financial statements

The Consolidated Financial statements have

been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Operating Cycle

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

3.3. Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When The Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not The Group's voting rights in an investee are sufficient to give it power, including;



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- the size of The Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by The Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that The Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when The Group obtains control over the subsidiary and ceases when The Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date The Group gains control until the date when The Group ceases to control the subsidiary.

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

The financial statements of the group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any

difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

Associates and joint ventures

Associates / joint ventures are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and joint ventures entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as part of 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognizes, in the consolidated financial statements, its share of

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

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

S. No.	Name of the subsidiary	Indicate whether holding/ Subsidiary/ Joint Venture	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
				As at March 31, 2025	As at March 31, 2024
1	GBI Chemical Ltd.	Subsidiary	India	100%	100%
2	GBL Infra Engg Services Pvt. Ltd.	Subsidiary	India	100%	100%
3	GBL LPG Pvt. Ltd.	Subsidiary	India	100%	100%
4	GBL Clean energy Pvt. Ltd.	Subsidiary	India	100%	100%
5	Infrastructure Logistic Systems Ltd.	Subsidiary	India	86.52%	86.52%
6	Infinity Confidence LPG Pvt. Ltd.	Subsidiary	India	100%	100%
7	GC Port Infra Pvt. Ltd.	Subsidiary	India	60%	50%
8	GBC LPG Pvt. Ltd.	Joint Venture	India	50%	50%

3.4. 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 the underlying assumptions are continuously evaluated. Any changes to accounting estimates are recognised in the period of revision and, where applicable, in future periods impacted by the revision.

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

The useful lives of property, plant, and equipment are reviewed by management at least once every three years. This review considers both the technical lifespan of the assets and their expected economic life, taking into account various internal and external factors such as operating efficiency and associated costs. Any changes resulting from this reassessment may impact future depreciation and amortisation expenses.

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.

While assessing value in use, the Board of Directors has considered anticipated future market conditions and other relevant factors influencing the operations of these entities such as operating performance, strategic plans, projected cash flows, overall economic outlook, and key assumptions including estimated long-term growth rates, weighted average cost of capital, and expected operating margins. The cash flow forecasts are based on historical trends and reflect management's best estimate of future developments.

Contingencies

In the ordinary course of business, the Company may be exposed to contingent liabilities arising from litigation and other claims. Obligations that are considered possible, but not probable, or those that cannot be measured reliably, are classified as contingent liabilities. These are disclosed in the notes to the financial statements but are not recognised. Matters assessed by the Company as remote are not disclosed. Contingent assets are not recognised or disclosed unless the inflow of economic benefits is considered probable.

Fair value measurements

When the fair value of financial assets or liabilities reported or disclosed in the financial statements cannot be determined using quoted prices in active markets, valuation techniques such as the discounted cash flow (DCF) model are applied. Inputs to these models are derived from observable market data whenever possible; however, where such data is unavailable,



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

judgment is exercised in estimating fair values. This includes evaluating factors such as liquidity risk, credit risk, and market volatility.

Impairment of trade receivables

Impairment provisions for trade receivables are determined using assumptions regarding the likelihood of default and expected loss rates. The Company exercises judgment in formulating these assumptions and in selecting inputs for the impairment calculation. This assessment is based on the Company's historical experience, credit risk evaluation, prevailing market conditions, and forward-looking estimates as of the reporting date.

Retirement benefit obligations

The Company's retirement benefit obligations rely on several key assumptions, such as discount rates, inflation, and salary growth. Setting these assumptions involves significant judgment, and any changes to them can materially affect the amounts reported in the balance sheet and the statement of profit and loss. These assumptions are determined based on past experience and guidance from independent actuarial experts.

3.5. Property, Plant and Equipment (PPE)

Property, plant, and equipment (excluding freehold land) that are used for producing or supplying goods or services or for administrative functions are recorded in the balance sheet at historical cost, net of accumulated depreciation and impairment losses, if any. The historical cost comprises all expenses directly attributable to the acquisition of the asset. Any subsequent expenditure is added to the asset's carrying amount or treated as a separate asset, when it is likely that future economic benefits will arise from it and the cost can be measured reliably. Freehold land is not subject to depreciation.

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 on Property, Plant and Equipment is charged using the straight-line method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, except for certain assets whose useful lives have been determined based on technical evaluation. The assessment of useful life is made considering

technical guidance, the nature and expected usage of the asset, operating conditions, historical replacement trends, and anticipated technological developments. The estimated useful lives of these assets are as detailed below:

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 represents assets under construction intended for the production or supply of goods or services, for administrative use, or for yet-to-be-determined purposes. These are recorded at cost, net of any recognised impairment losses. Once an asset is ready for its intended use as determined by management, the related construction costs are reclassified to the appropriate category under property, plant, and equipment. Expenditure related to the commissioning of such assets is capitalised when the asset is ready for use and commissioning is complete. Capital work-in-progress also includes spare parts that are not yet in use.

3.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are measured at cost, less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets' estimated useful lives. Both the estimated useful life and the amortisation method are reviewed at the end of each reporting period, and any revisions to estimates are applied prospectively.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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.

3.7 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components 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 standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of 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 recognised 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 remeasurement in the statement of profit and loss.

Variable/unexecuted 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.

The Company as lessor

- (i) **Operating lease** - Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term if material.
- (ii) **Finance lease** - When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable.

The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

3.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

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

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

• 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. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

• Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. 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. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of

financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

• Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.9 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.

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.

3.10 Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.11 Revenue Recognition

Revenue from storage contracts is recognised on a pro-rata basis over the duration of the contract, in line with the delivery of services.

Revenue is recognised at the fair value of the consideration received or receivable. The Company records revenue from the sale of products, net of discounts, sales incentives, rebates, returns, and applicable sales taxes/GST and duties, at the point when goods are delivered to the customer or handed over to a carrier for export whichever occurs first signifying the transfer of title, risks, and rewards of ownership. Export incentives are recognised as income based on the applicable scheme and are included within export turnover.

Revenue from sales is recognised when control of the goods passes to the customer, typically upon delivery. This occurs when the customer gains full



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

discretion over the distribution and pricing of the products, there are no remaining performance obligations that could impact acceptance, and delivery has been made to the designated location. At this point, the risks of obsolescence and loss transfer to the customer, and either the customer has accepted the products as per the sales agreement or any acceptance conditions have expired.

3.12 Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

3.13 Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plan

For defined benefit retirement schemes, the cost of providing benefits is determined using actuarial valuation which being carried out at each year-end balance sheet date. Re-measurement 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

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of

the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

3.14 Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

3.15 Foreign currency transactions Functional and presentation currency

The financial statements of the Company are presented in Indian Rupee ("RS"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

3.16 Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in consolidated 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.

3.17 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.

3.18 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:



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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.

3.19 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.

3.20 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.

3.21 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.

3.22 Segment Reporting

The Group has identified its reportable segments based on internal reporting reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Group has classified its business operations into two reportable segments: (i) Liquid Storage Tanks, and (ii) Chemicals. The Liquid Storage Tanks segment comprises rental income from tank storage infrastructure, execution of EPC contracts for tank terminal development, and ancillary services related to maintenance and operations. The Chemicals segment involves the manufacture and sale of industrial and specialty chemicals.

The accounting policies applied to each segment are consistent with those used in the preparation of the financial statements. Segment revenues, expenses, assets, and liabilities are directly attributable to the respective segments or allocated on a reasonable basis. Inter-segment revenues, if any, are eliminated on consolidation and presented on a net basis. Segment performance is assessed based on profit before tax and other key financial indicators.

Segment assets include operating assets such as fixed assets, trade receivables, and inventories. Segment liabilities represent those arising from the operating activities of each business. Assets and liabilities that cannot be allocated to specific segments are shown under unallocated corporate assets and liabilities. Similarly, income and expenses that relate to the enterprise as a whole and are not allocable on a reasonable basis to individual segments are presented as unallocated corporate income/expenses. Inter-segment transfers, if any, are recorded at prevailing market prices.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 4 : 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 March 31, 2023	53.27	1.66	166.60	5,549.65	30.46	62.24	13.05	5,876.94
Additions	-	-	0.52	749.29	0.80	17.89	2.72	771.22
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	53.27	1.66	167.12	6,298.94	31.27	80.14	15.77	6,648.17
Additions	-	-	9.88	744.42	3.01	2.66	3.31	763.27
Disposals	-	-	-	53.54	-	-	-	53.54
As at March 31, 2025	53.27	1.66	177.00	6,989.81	34.27	82.80	19.08	7,357.89
Depreciation								
As at March 31, 2023	-	0.68	75.04	3,668.83	14.34	17.86	9.01	3,785.75
Depreciation charge for the year	-	0.03	5.40	146.97	3.48	10.64	3.00	169.52
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.70	80.44	3,815.79	17.82	28.50	12.02	3,955.27
Depreciation charge for the year	-	0.03	5.14	168.04	3.66	10.57	2.64	190.08
Disposals	-	-	-	51.39	-	-	-	51.39
As at March 31, 2025	-	0.73	85.57	3,932.44	21.48	39.06	14.65	4,093.94
Net book value								
As at March 31, 2025	53.27	0.92	91.43	3,057.37	12.79	43.74	4.42	3,263.95
As at March 31, 2024	53.27	0.96	86.69	2,483.14	13.45	51.65	3.76	2,692.91

Notes:

- Title deeds of all the Immovable properties are held in name of the Company.
- For details of Property, plant and equipment having gross carrying amount aggregating ₹ 1694.15 million, which are pledged as collateral security for borrowings - refer notes 21 and 26.
- Refer Note 46(d) for disclosure of contractual commitments for acquisition of property, plant and equipment.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 5 : RIGHT-OF-USE ASSETS (refer note 48)

(₹ in million)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at March 31, 2023	439.40	42.20	481.60
Additions	5.00	8.10	13.10
Disposal	-	-	-
As at March 31, 2024	444.40	50.30	494.70
Additions	0.21	19.84	20.05
Disposal	-	-	-
As at March 31, 2025	444.61	70.14	514.75
Accumulated Depreciation			
As at March 31, 2023	15.73	16.00	31.73
Depreciation expenses (refer note 39)	18.82	14.25	33.07
Disposal	-	-	-
As at March 31, 2024	34.55	30.25	64.80
Depreciation expenses (refer note 39)	20.99	12.70	33.69
Disposal	-	-	-
As at March 31, 2025	55.54	42.95	98.49
As at March 31, 2025	389.07	27.19	416.26
As at March 31, 2024	409.85	20.05	429.90

NOTE 6 : CAPITAL WORK- IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	462.94	443.03
Addition during the year	161.69	669.55
Capitalisation during the year	(566.31)	(649.64)
Closing Balance	58.32	462.94

CAPITAL WORK- IN-PROGRESS : AEGING

(₹ in million)

Particulars	As at March 31, 2025				
	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	58.32	-	-	-	58.32
Total	58.32	-	-	-	58.32

(₹ in million)

Particulars	As at March 31, 2024				
	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	400.61	13.79	7.78	40.76	462.94
Total	400.61	13.79	7.78	40.76	462.94

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 7 : GOODWILL

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	224.98	224.98
Add - Goodwill recognised on acquisition	-	-
Balance at the end of year	224.98	224.98

The Company recognised goodwill amounting to ₹ 224.98 million on the acquisition date of Infrastructure Logistic Systems Limited. This goodwill represents the future economic benefits that shall enable the Company for the business growth by acquisition of Infrastructure Logistic Systems Limited business.

Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable amount of such assets. For the purpose of impairment testing, entire business is considered as one Cash Generating Unit. The recoverable amount of this Cash Generating Unit is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of value in use are set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	12.00%	12.00%
Terminal value growth rate	3.00%	3.00%
Period considered for discounting	5 years	5 years

NOTE 8 : INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Investment in Equity Instruments: (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1	0.02	100	1	0.02
Fair value (loss) / gain recognised in profit and loss			0.06			0.02
			0.08			0.04
Investment in equity instruments - Associate company (unquoted) (at cost)						
Bluebrahma Clean Energy Solutions Pvt Ltd (Equity Shares)	1,38,45,000	10	138.45	1,38,45,000	10	138.45
			138.45			138.45
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. Equity Shares	5,00,100	10	5.00	5,00,100	10	5.00
Emperius Infralogistics Pvt. Ltd. Preference Shares	8,33,500	10	8.34	8,33,500	10	8.34
			13.34			13.34
Investment in Debenture (at fair value) (9.20% - 9.95 % Non- Cumulative Non-Convertible Debentures)			5.02			12.45
Total			156.89			164.28

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****NOTE 9 : NON-CURRENT LOANS**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (refer note 52)	177.39	163.90
Loans to other body corporates	453.96	232.72
Total	631.35	396.63

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

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

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Sagar Industries & Distilleries Pvt. Ltd.	67.37	20.10	62.42	61.94
Ganesh Vishal Infra Engineering Pvt. Ltd	152.55	152.55	97.50	97.50
Bluebrahma Clean Energy Solutions Pvt Ltd	4.75	4.75	34.44	4.47

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

c) The Company has advanced interest-bearing loans to body corporates, being known and regular parties, at rates higher than bank fixed deposits to earn additional interest income. These loans are measured at amortised cost and interest income is recognised on an accrual basis in accordance with Ind AS. There have been no defaults in payment of interest and all counterparties have been regular in servicing interest as per agreed terms.

NOTE 10 : OTHER FINANCIAL NON-CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks to the extent held as margin money & security against borrowings	6.31	176.07
Bank deposits with more than 12 months maturity	46.85	14.20
Security deposit	121.60	170.24
Total	174.76	360.51

Bank deposits with maturity of more than 12 months include funds of ₹ 627.50 million raised through a preferential issue during FY 2023-24 for new project/expansion and general corporate purpose, which have been temporarily parked in fixed deposits. Further, certain deposits created out of internal accruals have been placed as security against bank facilities availed by the Company.

NOTE 11 : INVENTORIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	71.71	82.40
Work in Progress	165.72	92.86
Stores & Spares	5.73	5.10
Finished Goods	18.25	18.24
Total	261.41	198.60

NOTE 12 : CURRENT INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss		
Investment in mutual fund	32.66	30.57
Fair value (loss)/ gain recognised	3.80	5.13
Total	36.46	35.70

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 13 : TRADE RECEIVABLES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Unsecured and considered good		
From Related parties	191.61	202.21
From Others	480.59	443.83
ii. Having significant increase in credit risk	-	-
ii. Credit impaired	-	-
	672.20	646.04
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	87.98	57.59
Total	584.22	588.45

- (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 March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	57.59	72.10
Add: Created during the year	33.53	12.14
Less: Released during the year	3.14	26.65
Balance at the end of the year	87.98	57.59

Trade receivables ageing:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2025					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	318.34	79.76	135.98	78.61	1.74	614.43
Disputed	-	-	0.50	8.47	48.80	57.77
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	87.98
Total						584.22



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Outstanding from following periods from due date of payment as on March 31, 2024					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good – Unsecured						
Undisputed	397.26	93.84	68.65	28.48	1.10	589.33
Disputed	-	-	7.54	6.08	43.09	56.71
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	57.59
Total						588.45

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	88.36	150.12
Cash on hand	1.67	0.71
Total	90.03	150.83

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposit accounts	897.77	800.20
Total	897.77	800.20

Bank balances other than cash and cash equivalents include funds of ₹ 627.50 million raised through a preferential issue during FY 2023-24 for new project/expansion and general corporate purpose, which have been temporarily parked in fixed deposits. Further, certain deposits created out of internal accruals have been placed as security against bank facilities availed by the Company.

NOTE 16 : CURRENT LOANS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans & Advances		
To other body corporates	116.24	50.05
To related parties (refer note 52)	81.75	32.82
To employees	28.40	10.42
Total	226.39	93.29

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, and higher than the FD interest rates.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

Loans and advances in the nature of loans given to the wholly owned subsidiary

Particulars	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBC LPG Private Ltd	-	-	1.10	1.10
Bluebrahma Clean Energy Solutions Pvt. Ltd.	34.96	34.96	31.72	31.72
GBL Chemical Ltd	70.20	46.79	-	-

NOTE 17 : CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payments less provisions	117.79	43.50
Total	117.79	43.50

NOTE 18 : OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	53.53	46.33
Advance to suppliers	15.15	17.72
GST credit receivables	25.81	59.35
Total	94.50	123.40

NOTE 19 : EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
Authorised Equity Shares				
Equity shares of ₹ 1/- each	40,00,00,000	400.00	40,00,00,000	400.00
Issued, Subscribed Equity Shares and Paid-up				
Equity shares of ₹ 1/- each fully paid	7,19,89,421	71.99	7,19,89,421	71.99
Total	7,19,89,421	71.99	7,19,89,421	71.99

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	7,19,89,421	71.99	6,51,84,421	65.18
Issued during the year	-	-	68,05,000	6.81
Outstanding at the end of the year	7,19,89,421	71.99	7,19,89,421	71.99

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay in Indian Rupees. The dividend, if proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares held having face value of ₹ 1/- each	% of Shares held	No. of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	1,18,63,555	16.48%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	49,69,546	6.90%
Stolt-Nielsen Singapore Pte. Ltd.	61,11,048	8.48%	61,11,048	8.48%
Sushila Pilani	36,43,363	5.06%	36,43,363	5.06%

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

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year
Equity shares of ₹ 1/- each fully paid						
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	0.68%	1,18,63,555	16.48%	(8.04%)
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	0.00%	4,969,546	6.90%	(9.45%)
Sushila Pilani	36,43,363	5.06%	0.00%	3,643,363	5.06%	(5.24%)
Tarang Advisory Pvt. Ltd.	24,52,683	3.41%	(3.14%)	2,532,183	3.41%	(14.56%)
Rishi Pilani	17,76,003	2.47%	0.00%	1,776,003	2.47%	(9.19%)
Poonam Pilani	10,80,807	1.50%	0.00%	1,080,807	1.50%	(9.64%)
Ashok Goel	10,00,000	1.39%	0.00%	1,000,000	1.39%	(9.15%)
Shankar Bijlani	5,00,000	0.69%	0.00%	500,000	0.69%	(10.39%)
Anish Modi	3,50,806	0.49%	0.00%	350,806	0.49%	(9.26%)
Gul Kewalram Bijlani	1,17,114	0.16%	0.00%	117,114	0.16%	(11.11%)
Sukesh Gupta	1,00,000	0.14%	0.00%	100,000	0.14%	(6.67%)
Krishan Gupta	1,00,000	0.14%	0.00%	100,000	0.14%	(6.67%)
Ramesh Pilani	50,700	0.07%	0.00%	50,700	0.07%	(12.50%)
Rhea Rishi Pilani	701	0.00%	0.00%	701	0.00%	(100%)
Vedansh Rishi Pilani	701	0.00%	0.00%	701	0.00%	(100%)
Total	2,80,86,979	39.02%	0.01%	2,80,85,479	39.01%	(8.86%)

(e) No shares were 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.

(f) There are no partly paid-up shares, calls unpaid, forfeited shares, or shares reserved for issue under options/convertible instruments as at March 31, 2025.

(g) The Company confirms that no shares held by promoters are pledged or encumbered as at March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 20 : OTHER EQUITY

(₹ in million)

Particulars	Share Warrants	Reserve & Surplus			Other equity attributable to the owners of the Company	Non controlling interests	Total
		Capital Reserve	Securities Premium Account	Retained Earnings			
As at March 31, 2023	81.76	671.54	1,315.73	1,434.28	3,503.31	48.08	3,551.39
Profit for the year				611.12	611.12	5.74	616.86
Transfer to capital reserve		6.44			6.44		6.44
Subscription to final call on equity shares and issuance	(81.76)		921.97		840.21		840.21
Less: Share issue expenses			(16.32)	(0.59)	(16.91)		(16.91)
As at March 31, 2024	-	677.98	2,221.38	2,044.81	4,944.17	53.82	4,997.99
As at March 31, 2024	-	677.98	2,221.38	2,044.81	4,944.17	53.82	4,997.99
Profit for the year				367.14	367.14	6.83	373.97
Adjustments (Preoperative expenses)				0.08	0.08		0.08
As at March 31, 2025	-	677.98	2,221.38	2,412.03	5,311.39	60.65	5,372.04

Share Warrants:

The company issued 60,00,000 share warrants during FY 2021-22. Of these, 28,25,000 equity shares were allotted in FY 2022-23, and 29,25,000 equity shares were allotted in FY 2023-24. The remaining 2,50,000 warrants were forfeited.

Capital Reserve:

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

Share Premium Account:

During FY 2024-25, there was no change in the Share Premium Account. In FY 2023-24, the Company allotted 17,00,000 shares at ₹ 160 (premium ₹ 159), 1,80,000 shares at ₹ 175 (premium ₹ 174), and 20,00,000 shares at ₹ 162 (premium ₹ 161). Additionally, 29,25,000 share warrants were converted into equity shares at ₹ 103 (premium ₹ 102).

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture warrants.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plan, net of taxes that will not be re-classified to the Statement of Profit & Loss.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 21 : BORROWINGS (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan (secured)		
From bank (refer note 26)	0.68	1.10
Loan (unsecured)		
From Others	0.21	2.29
Total	0.89	3.39

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

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2025			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Axis Bank	0.68	0.42	1.10	2.01	8.30% p.a.	42 monthly Installments	Hypothecation of Vehicle

NOTE 22 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 48)	419.66	420.46
Total	419.66	420.46

NOTE 23 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 51 B (a))	65.03	51.67
Compensated absences (refer note 51 B (b))	3.23	4.58
Total	68.26	56.25

NOTE 24 : DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities (net) as at March 31, 2025 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2025)
Property, Plant and Equipment	(268.49)	(34.15)	-	(302.63)
Ind AS 116 adjustments (Right-to-Use Assets / Lease Liabilities / Deposits)	10.91	6.15	-	17.07
Allowance for doubtful advances/ debts	30.92	(0.54)	-	30.38
Other temporary differences	23.60	2.86	-	26.47
Deferred tax (liabilities)/assets in relation to OCI:	(0.17)	-	2.31	2.14
Deferred Tax (liabilities)/assets (net)	(203.22)	(25.83)	2.31	(226.57)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Significant components of deferred tax liabilities (net) as at March 31, 2024 are as follows

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 1, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	(260.65)	(7.84)	-	(268.49)
Ind AS 116 adjustments (Right-to-Use Assets / Lease Liabilities / Deposits)	4.09	6.83	-	10.91
Allowance for doubtful advances/ debts	27.40	3.52	-	30.92
Other temporary differences	19.43	4.22	-	23.60
Deferred tax (liabilities)/assets in relation to OCI:	0.65	-	(0.82)	(0.17)
Deferred Tax (liabilities)/assets (net)	(209.07)	6.72	(0.82)	(203.22)

NOTE 25 : OTHER NON CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (including deductibles during agreement tenure)	22.31	0.94
Total	22.31	0.94

The Company has received interest-free security deposits from customers under long-term contracts exceeding 12 months. These deposits have been recognized at fair value on initial recognition in accordance with Ind AS 109, with the difference unwound over the contract period.

NOTE 26 : BORROWINGS (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Short term overdraft - from bank*	42.00	117.70
Short term Cash Credit - from bank	149.82	-
Current maturities of long-term debt	0.42	11.37
Total	192.24	129.07

*Short term overdraft outstanding ₹ 42.00 million as at March 31, 2025 (Outstanding as at March 31, 2024 ₹ 117.70 million) overdraft facility availed from Union Bank of India against security of fixed deposit. The interest rates are in the ranges from 7.50% p.a. to 8% p.a.

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

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2025			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Guarantee
	Non Current	Current	Total				
Union Bank of India - Cash Credit	-	149.82	149.82	200.00	9% p.a.	12 months	Secured by book debts and other current assets of the Company (present and future) and collaterally secured by 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	-	149.82	149.82	200.00			



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 27 : LEASE LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 48)	24.78	14.73
Total	24.78	14.73

NOTE 28 : TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total out standing dues of micro and small enterprises	42.66	77.44
- total outstanding dues of creditors other than micro and small enterprises	362.37	445.96
Total	405.03	523.40

- Disclosure with respect to related party transactions is given in note 52.
- Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to supplier as at the end of accounting year	38.13	76.27
The interest due thereon remaining unpaid to supplier as at the end of accounting year	4.53	1.17
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.80	0.05
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	4.53	1.17
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	5.33	1.22

iii. Ageing for Trade Payables outstanding as at March 31, 2025:

Particulars	Outstanding from due date of payment as on March 31, 2025					
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	Total
Unsecured and considered good						
(a) MSME	35.88	2.62	-	-	-	38.50
(b) Others	68.56	218.18	18.61	16.62	7.84	329.82
(c) Disputed dues - MSME	-	3.78	0.38	-	-	4.16
(d) Disputed dues - Others	-	-	10.64	11.80	10.11	32.55
Total	104.44	224.58	29.63	28.42	17.95	405.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

iv. Ageing for Trade Payables outstanding as at March 31, 2024:

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024				Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 year	
Unsecured and considered good						
(a) MSME	27.90	49.54	-	-	-	77.44
(b) Others	71.03	271.88	41.70	16.50	4.39	405.50
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	9.06	15.84	15.56	40.46
Total	98.93	321.41	50.76	32.34	19.95	523.40

NOTE 29 : OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding Expenses	81.56	54.89
Other Advances (Sus. A/c)*	41.00	40.86
Other Payables	37.80	16.44
Security Deposit received	182.03	177.25
Total	342.39	289.44

* Other advances includes ₹ 35 million credit received erroneously from M/s. Capital Trade Links Limited.

NOTE 30 : OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	30.02	25.53
Advance from Customers	34.97	12.93
Other Payables	3.02	-
Total	68.01	38.46

NOTE 31 : PROVISIONS

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 51 B (b))	20.29	15.83
Provision for Compensated absences (refer note 51 B (b))	0.62	0.95
Total	20.91	16.78

NOTE 32 : REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of services		
Storage charges (LST Division) / EPC/ Rail/ Wharfage income	2,004.81	2,868.05
Revenue from Sale of products		
Sale of Chemicals (Chemical Division)	1,738.30	1,902.72
Total	3,743.11	4,770.77



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

A. Disaggregation revenue information

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Revenue based on geography		
LST Division		
Revenue from operations within the country	2,004.81	2,868.05
Revenue from operations outside the country	-	-
	2,004.81	2,868.05
Chemical Division		
Revenue from operations within the country	1,628.22	1,800.85
Revenue from operations outside the country	110.08	101.87
	1,738.30	1,902.72
Total	3,743.11	4,770.77
ii. Timing of revenue recognition		
LST Division		
Goods transferred at a point in time	-	-
Services transferred over time	2,004.81	2,868.05
	2,004.81	2,868.05
Chemical Division		
Goods transferred at a point in time	1,738.30	1,902.72
Services transferred over time	-	-
	1,738.30	1,902.72
Total	3,743.11	4,770.77

NOTE 33 : OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest from related parties	40.50	13.91
Interest on bank deposit	71.41	34.05
Interest on Income Tax Refund	0.30	10.89
Interest on deposits	38.45	29.79
Unclaimed liabilities	3.53	30.81
Net Gain on Sale of Current Investments	3.73	0.64
Gain on Financial Instruments at FVTPL	(0.42)	4.58
Profit on sale of Fixed Assets	3.97	-
Unwinding of interest on financial assets carried at amortised cost (refer note 25)	8.12	6.19
Foreign exchange fluctuation gain (net)	4.57	0.89
Others	2.78	3.06
Total	176.93	134.81

NOTE 34 : COST OF MATERIAL CONSUMED

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	82.40	69.99
Add : Purchases	994.56	1,764.12
	1,076.96	1,834.11
Less: Inventories at the end of the year	71.71	82.40
Total	1,005.25	1,751.71

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 35 : PURCHASE OF STOCK IN TRADE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Chemical & others	127.41	80.23
Total	127.41	80.23

NOTE 36 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock in Trade - Opening	-	1.75
Stock in Trade - Closing	-	-
	-	1.75
Work in Progress - Opening	92.86	412.23
Work in Progress - Closing	165.72	92.86
	(72.86)	319.37
Finished Goods - Opening	18.24	21.58
Finished Goods - Closing	18.25	18.24
	(0.01)	3.34
Total Change in Inventories	(72.87)	324.46

NOTE 37 : EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	241.26	226.68
Contribution to provident and other funds (refer note 51 A)	3.13	2.81
Managerial remuneration (refer note 52)	34.82	27.99
Gratuity expense (refer note 51 B(a))	10.09	8.46
Staff welfare expenses	5.53	5.02
Total	294.83	270.96

NOTE 38 : FINANCE COST

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	19.59	1.15
Interest expense on lease liabilities (refer note 48)	40.21	39.22
Interest expense on financial liabilities not classified at FVTPL	5.99	7.71
Other borrowing costs	3.67	-
Total	69.46	48.08

NOTE 39 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	190.08	169.52
Depreciation on Right-of-use assets (refer note 5)	33.69	33.07
Total	223.78	202.59



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 40 : OTHER EXPENSES

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	205.52	167.65
Wharfage Charges	96.92	153.97
Labour Charges	173.27	191.33
Repairs & Maintenance	19.80	25.01
Freight, Warehouse / Handling , Hire Charges, Repairs & Maintenance	79.74	88.16
Consumption of stores, spare & packing material.	145.60	171.61
Rake Hire Charges (Central Railways)	89.41	85.50
Storage Services	55.32	-
Rent	113.24	70.02
Rates and taxes	0.67	0.37
Water charges	11.12	8.95
Directors sitting fees (refer note 52)	1.41	1.63
Postage and telephone	2.14	1.73
Printing and stationery	7.43	10.38
Insurance	9.41	11.27
Legal and professional fees	164.61	182.15
Traveling & conveyance expenses	31.19	34.96
License & application fee	1.32	1.85
Stock exchange listing fees	0.29	2.27
Payment to statutory auditor (refer note 40(a))	3.04	2.80
Donation	0.16	0.07
General expenses	8.12	13.88
Membership, subscription & periodicals	0.86	0.61
CSR contribution expenditure (refer note 53)	12.92	11.85
Sales promotion expenses	1.18	4.21
Distribution expenses	23.64	74.61
Brokerage & commission	30.09	49.43
Discount given	0.05	1.57
Distribution expenses	0.26	4.11
Allowance for bad and doubtful debts (net)	30.39	15.17
Bad debts & impairment adjustment	(13.47)	0.52
Total	1,305.65	1,387.64

(a) Auditor's remuneration (excluding taxes):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees including limited review	2.30	2.61
Other services (certification fees and reimbursement of expenses)	0.74	0.19
Total	3.04	2.80

NOTE 41 : EXCEPTIONAL ITEMS

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exceptional items	447.31	-
Total	447.31	-

- a) The Company had availed an inter-corporate deposit facility of ₹ 5 million ("ICD Facility") from Morgan Securities and Credits Pvt. Ltd ("Morgan") in the year 2000 for its business expansion and thereafter certain disputes arose between the parties with respect to repayment of the said ICD Facility. Accordingly, Morgan invoked the arbitration clause against the Company as per their ICD agreement dated March 7, 2000, and filed arbitration proceedings before the Ld. Arbitrator claiming repayment of balance outstanding of ₹ 3.46 million.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

An award dated December 9, 2015, was passed by the Sole Id. Arbitrator appointed by Morgan ("said award") whereby the Company and other guarantors were directed to pay Morgan the principal claim of ₹ 3.46 million along with interest @ 36% p.a. with monthly rests which totaled to approximately ₹ 540 million on the said date of arbitration award with further interest of 12% p.a. on the said awarded amount till the date of actual payment. From the date of award till the date of settlement, the said liability of ₹ 540 million further increased to ₹ 1,160 million on account of mounting of the interest on decretal amount.

The Company challenged the said award before Delhi High Court vide OMP (Comm.) No. 307/2016 which was pending adjudication before the Hon'ble High Court of Delhi. In relation to the above matter, both the parties filed various petitions which were pending before the Hon'ble High Court of Delhi and the Company also filed FIR with EOW, Mumbai and FIR with Police Station Andheri, Mumbai against Morgan for selling of the pledged securities at a very low prices.

After prolonged litigation of 24 years, the Company and Morgan mutually agreed to resolve all their pending disputes relating to the aforesaid transaction and has settled the matter vide execution of the Settlement Agreement dated January 16, 2025, which was recorded by order dated January 17, 2025 in OMP (COMM) 307/2016 and IA 12642/2019, 6309/2021, 6310/2021, 12355/2021, 12989/2021 of Hon'ble Delhi High Court. In accordance with the terms of the Settlement Agreement, the Company paid full and final one-time sum of ₹ 438.63 million to Morgan Securities and Credits Private Limited being the decretal debt which is not subjected to deduction of TDS as per the said order and both the parties have settled and withdraw all legal proceedings, including civil proceedings, criminal cases filed against each other before various courts/ statutory authorities/ enforcement agencies. This settlement concluded a long outstanding legal dispute and removed significant operational constraints previously imposed on the Company, enabling it to focus on core business activities and pursue accelerated growth opportunities. Importantly, the Company maintained a strong liquidity position, ensuring no material impact on its financial stability while securing a clear path forward for strategic initiatives.

- b) A GST liability of ₹ 5.15 million, identified during the GST Audit for FY 2019 to FY 2023 in respect of the Chemical Division, has been debited and presented as an exceptional item in the Statement of Profit and Loss for the year.
- c) Additionally, ₹ 3.53 towards misc. PP expenses, has been debited and presented as an exceptional item in the Statement of Profit and Loss for the year.

NOTE 42 : INCOME TAX EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	112.68	232.33
In respect of prior years	(0.15)	(0.11)
	112.53	232.22
Deferred tax		
In respect of the current year	25.83	(6.72)
In respect of prior years		-
	25.83	(6.72)
Total income tax expense recognised in the Statement of Profit and Loss	138.36	225.50

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	519.22	839.91
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	130.69	211.41
Expenses not deductible in determining taxable profit	71.54	(107.31)
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(0.15)	(0.11)
Tax expense for the year	112.68	232.33
Effective income tax rate	21.70%	27.66%

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****NOTE 43 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)**

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement gains (losses) on defined benefit plans	(9.20)	3.27
Tax on Remeasurement gains (losses) on defined benefit plans	2.31	(0.82)
Total	(6.89)	2.45

NOTE 44 : EARNINGS PER EQUITY SHARE (AFTER EXCEPTIONAL ITEMS)

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Face Value of Equity Share	₹ 1	₹ 1
Profit attributable to equity shareholders (₹ in million) (A)	380.86	614.41
Weighted average number of equity shares for basic EPS (B)	7,19,89,421	6,77,61,750
Effect of dilution:		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	7,19,89,421	6,77,61,750
Basic EPS (Amount in ₹) (A/B)	5.29	9.07
Diluted EPS (Amount in ₹) (A/C)	5.29	9.07

NOTE 45 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure charged to profit and loss account	0.41	0.38
Total	0.41	0.38

NOTE 46 : CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees	134.78	108.29
Claims by parties against company not acknowledged as Debt (including note a & b below)	86.20	94.50
Claims by certain parties under fraudulent transactions/Borrowings done in GBL Chemical Limited (refer note c)	450.00	450.00
Total	670.98	652.79

- (a) Dispute with Morgan Securities and Credits Private Limited is settled as mentioned in Note No. 41(a).
- (b) The State Trading Corporation (STC) had claimed the amount aggregating to ₹ 242.64 million in relation to certain transactions pertaining to period 2004-2008 which was disputed and not acknowledged as debt by the company and shown as "Contingent Liability" in the financial statements. This was also treated as contingent liability in the scheme of revival, approved under the provisions of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 by Hon'ble Delhi High Court vide its order dated December 04, 2015.

Subsequently, STC had filed an application u/s 9 of the Insolvency & Bankruptcy Code, 2016 with NCLT, Mumbai Bench, which was disposed of by the order passed by Adjudicating Authority in Feb 2020 and ordered the company to pay ₹ 21.89 million to STC in consonance with the revival scheme. The company paid the amount as per the said order of Adjudicating Authority in full and final settlement of all alleged but disputed claims of STC. Even though STC upon receiving the full amount of ₹ 21.89 million as per NCLT order, has belatedly filed an appeal against the above referred NCLT order, before NCLAT Delhi Bench, the said appeal was dismissed by the NCLAT vide its order dated April 20, 2023. This Order has been under challenge in a Civil Appeal filed by STC, before Hon'ble Supreme Court in Civil appellate Jurisdiction, pending hearing in the matter. Since the dues of STC have been fully paid as per NCLT order hence STC's claim before Hon'ble Supreme Court will not survive as per legal opinion.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (c) On April 1, 2024, the Company discovered the opening of an unauthorized bank account in the name of GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized transactions/borrowings in the name of GBL Chemical Limited, wholly owned subsidiary Company and wherein the Company, was also falsely listed as a co-borrower/guarantor along with GBL Chemical Limited. The preliminary investigation suggested that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, who was the incharge of chemical business orchestrated and facilitated these fraudulent transactions by forging the signatures of Mr. Ramesh Pilani and Mr. Rishi Pilani on the account opening documents, lending documents and other related documents. Mr. Ramakant Pilani, who was CEO of the company and Director of GBL Chemical Limited offered his resignation w.e.f April 02, 2024 and the Board accepted his resignation immediately. The company initiated all available legal course of actions against the involved persons viz police Complaints, filing of civil and criminal suits, filing of Complaints with Regulatory authorities RBI, CIBIL and SBI vigilance Cell etc, to safeguard the interests of company and its subsidiary company including informing to Stock Exchanges and stakeholders as required.

An FIR (No. 103/2024) is registered on May 02, 2024, against Mr. Ramakant Pilani, Mr. Manish Chaturvedi and others at Cuff Parade Police Station, Mumbai following the police complaint filed by Ganesh Benzoplast Limited and GBL Chemical for opening of fraudulent account with SBI in name of GBL Chemical Ltd and also against Lok Sewak Leasing & Investment Private Limited ("Loksewak") and others. The Cuff Parade Police Station after completing its investigation registered a chargesheet before the Judicial Magistrate of First Class against all involved accused persons including bank officer of SBI with conclusion that fraudulent bank account was opened by using forged documents and unauthorized Board Resolution of Companies and mentioned that the said bogus bank account was utilized for receipt of funds from Lok Sewak and other NBFCs, and the amounts were subsequently diverted to entities under the direct control/ownership of the accused persons.

In relation to these fraudulent and authorized transactions, the Company has also filed a police complaint against Progfin Private Limited, one of NBFC and the Vanrai Police Station, Goregaon has taken cognizance of the involvement of Progfin and its employees and has registered a First Information Report (FIR) dated August 13, 2024, against: (i) Mr. Ramkanat Shankarmal Pilani; (ii) Mr. Manish Chaturvedi; and (iii) Mr. Yogesh Parab. Further, as part of the investigation, there are several discrepancies, including but not limited to, non-compliances and other practices undertaken by Progfin, in disbursing the alleged loans to the fraudulent account opened with SBI in the name of GBL Chemical which were of questionable nature. Accordingly, and as a good governance practice, GBL Chemical has also filed a complaint with the RBI on September 09, 2024. All of these matters are subjudice and are currently under investigation by relevant regulatory authorities and law enforcement agencies.

Lok Sewak Leasing & Investment Private Limited ("Loksewak") and Progfin Private Limited ("Progfin"), alleged lenders have also filed the petition against the Company and its wholly owned subsidiary company, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("NCLT Petitions"). Hon'ble National Company Law Tribunal ("NCLT") has dismissed the Section 7 application filed by Loksewak under the Insolvency and Bankruptcy Code, 2016 against GBL Chemical Limited and petition filed by Progfin was yet to be admitted. Further, Ganesh Benzoplast Ltd and GBL Chemical Ltd had also filed the commercial suit against the Loksewak & Progfin.

Further, two of the parties 63Ideas Infolabs Private Limited ("63 Ideas") and Smartpaddle Technology Private Limited (BIZONGO) who were the alleged trade creditors and was part of these unauthorized and fraudulent transactions, approached the company and (i) agreed to withdraw all notices, demands, allegations and legal proceedings (civil or criminal) against the Company, GBL Chemical (and all group companies) and their respective officers, directors, employees (collectively referred to as "GBL Group") in relation to the said Fraudulent Transactions; (ii) agreed to not make any claims (monetary or otherwise) against the GBL Group in relation to such Fraudulent Transactions; and (iii) confirmed that GBL Group does not have any liability whatsoever on account of Fraudulent Transactions as the same are contended to be forged, fabricated, executed without any authority by Mr. Ramakant Pilani for the Fraudulent Transactions and accordingly the purported documents are declared to be completely null, void and not binding in any manner whatsoever upon the GBL Group.

Lok Sewak Leasing & Investment Private Limited and Capital Trade links Limited also filed a police complaint with offices of Economic Offences Wing (EOW) New Delhi against the Company and its directors and key managerial personnel (KMPs), in relation to certain loans and borrowings allegedly undertaken by GBL Chemical in the unauthorized bank account opened in its name with the State Bank of India and registered a FIR (also refer note 29).

Further, upon investigations by EOW for the fraudulent transactions undertaken by Mr. Ramakant Pilani and others in the name of GBL Chemical Limited the EOW has completed the arrests of the following offenders ("Accused Persons") Mr. Ramakant Shankarmal Pilani ex-CEO of the Company and ex-director of GBL Chemical Limited, Mr. Ajit Kumar Jena and Mr. Gopal Chaturvedi person unknown/unrelated to GBL Chemical Limited and GBL and



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

issued Press Releases and the investigations of the EOW confirms that Mr. Ramakant Pilani misused his position in the Company and GBL Chemical Limited by creating false, fabricated and forged documents for opening of SBI bank account, availing loans from third-parties and undertaking several unauthorised transactions.

GBL Chemical Limited had appointed a Forensic agency, Helik advisory, which has provided its expert finding report that the signatures of Mr. Rishi Pilani and Mr. Ramesh Pilani are forged on all the documents submitted for the fraudulent account opening with SBI and all unauthorized transactions/borrowings. GBL Chemical Limited has also appointed M/s KPMG Assurance and Consulting Services LLP, India ("KPMG") to conduct a thorough investigation to, (i) identify the individuals and entity/(ies) who appear to be the beneficiaries of monies and remitter of the funds in the said fraudulent bank account(s) opened in the name of GBL Chemical; and to establish any potential nexus between the said beneficiaries and the remitter of the funds and to trace the flow of funds from fraudulent bank account(s). KPMG has successfully concluded its investigation and submitted an Expert Fact-Finding Report to GBL Chemical ("Fact-Finding Report") and has confirmed that there is no potential involvement of GBL Chemical, GBL and/or its current directors, management or representatives in the overall fraud and GBL Chemical is not a beneficiary of funds received in the fraudulent bank account opened with SBI.

Thus, these fraudulent transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders with forged and fabricated documents by accused persons, and further expert legal opinion suggests that neither the Company nor its wholly owned subsidiary company, should be required to fulfil any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on the Company and GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

(d) CAPITAL COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23.60	10.90

NOTE 47 : SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENT"

(a) Description of segments and principal activities:

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ("CODM") (i.e. Chairman & Managing Director):

- i. Segment-1, Liquid Storage Terminal (LST) /EPC/Wharfage/ Rail logistics
- ii. Segment-2, Manufacturer of Chemicals

The above business segments have been identified considering:

- (a) the nature of products and services
- (b) the differing risks and returns
- (c) the internal organisation and management structure, and
- (d) the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Company is primarily engaged in the business of Liquid Storage Terminal (LST) and Manufacturer of Chemicals. The Company has presented segment information on the basis of Financial Statements in accordance with Ind AS 108 "Operating Segments".

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Segment Revenue (Net sales and Services)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Revenue (Net sales and Services)		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	2,004.81	2,868.05
b) Chemical Division	1,738.30	1,902.72
Net sales /Income from Operations	3,743.11	4,770.77
2. Segment Results		
Profit(+)/Loss (-) Before Tax and Interest but after depreciation		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	819.02	813.12
b) Chemical Division	206.34	60.61
Total	1,025.36	873.73
Less.: Interest	(69.46)	(48.08)
Add.: Un-allocable income	10.63	14.25
Total Profit /(Loss) Before Tax & Exceptional Items	966.53	839.91
Exceptional Income/(Expense)/Prior Period Expenditures	(447.31)	-
Total Profit /(Loss) Before Tax	519.22	839.91
3. Segment assets		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	6,527.34	6,212.62
b) Chemical Division	596.61	522.67
c) Unallocated	111.13	30.83
Total Segment Assets	7,235.08	6,766.12
4. Segment Liability		
a) Liquid Storage Terminal (LST)/EPC/Wharfage/Rail logistic	1,339.00	1,152.50
b) Chemical Division	271.62	350.31
c) Unallocated	180.43	193.33
Total Segment Liability	1,791.05	1,696.14

Segment assets and Segment Liabilities are measured in the same way as in the financial statements. The Company's borrowing are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in million)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Liquid Storage Terminal (LST)	714.28	-	203.05	720.92	-	181.06
Chemical Division	48.99	-	20.73	50.30	-	21.53
Total	763.27	-	223.78	771.22	-	202.59

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

(b) Information about major customers

During the year ended March 31, 2025 and March 31, 2024, revenue arising from any single customer in India is not contributing to more than 10% of the Group's revenue

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(c) Revenue from operations**

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	3,633.03	4,668.91
Outside India	110.08	101.86
Total	3,743.11	4,770.77

(d) Non-current assets

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

NOTE 48 : LEASE

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	416.26	429.90
Buildings	27.19	20.05
Land	389.07	409.85
Lease liabilities	444.44	435.19
Current (refer note 27)	24.78	14.73
Non-current (refer note 22)	419.66	420.46

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 5)	33.69	33.07
Buildings	12.70	14.25
Land	20.99	18.83
Interest expense included in finance cost (refer note 38)	40.21	39.22
Expense relating to short-term leases*	119.75	72.73

*During FY 2024-25, the company recognised a sum of ₹ 119.75 million (compared to ₹ 72.73 million in FY 2023-24) 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 49 : FINANCIAL INSTRUMENTS**Capital Risk management**

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Detail of Net debt of the company which includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in million)

Particulars	As at March 31 2025	As at March 31 2024
Borrowings	193.13	132.46
Less: Cash and cash equivalent	90.03	150.83
Less: Bank balances other than cash and cash equivalents	897.77	800.20
Less: Current investments	36.46	35.70
Net debt	(831.13)	(854.27)
Total equity	5,444.03	5,069.98

- Equity includes all capital and reserves of the Company that are managed as capital
- Debt is defined as long and short term borrowings, as described in note 21 & 26.
- The company has chosen not to declare a dividend for FY 2024-25, opting instead to reinvest profits to bolster future growth initiatives.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

NOTE 50 : DISCLOSURE AS PER IND AS 107

(a) Fair Value Measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows:

(₹ in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments – Current	36.46	-	-	35.70	-	-
Investments – Non-current	-	-	156.89	-	-	164.28
Trade receivables	-	-	584.22	-	-	588.45
Cash and cash equivalents	-	-	90.03	-	-	150.83
Bank balances other than cash and cash equivalents	-	-	897.77	-	-	800.20
Loans	-	-	857.74	-	-	489.92
Other financial assets	-	-	174.76	-	-	360.51
Financial liabilities Measured at amortised cost						
Borrowings	-	-	193.13	-	-	132.46
Trade payables	-	-	405.03	-	-	523.40
Lease liabilities	-	-	444.44	-	-	435.19
Other financial liabilities	-	-	342.39	-	-	289.44

FVTPL - Fair Value Through Profit or Loss

FVTOCI- Fair Value Through Other Comprehensive Income

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

- ii. **Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)**

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Investments	156.89	156.89	164.28	164.28
Loans	631.35	631.35	396.63	396.63
Other Financial Assets	174.76	174.76	360.51	360.51
Non current financial liabilities				
Borrowings	0.89	0.89	3.39	3.39
Lease liabilities	419.66	419.66	420.46	420.46

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their fair value.

- iii. **Assets and liabilities which are measured at FVTPL or FVTOCI**

Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

(b) Financial risk management

The Group 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings: (₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	193.13	132.46
Total	193.13	132.46

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the companies profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Interest Rate		Interest Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(0.97)	0.97	(0.66)	0.66

(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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The amount of Trade receivable outstanding (without expected credit loss allowance) is as follows:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2025					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
March 31, 2025	318.34	79.76	136.48	87.08	50.54	672.20
March 31, 2024	397.26	93.84	76.19	34.56	44.19	646.04

Reconciliation of loss allowances provision - Trade Receivables

(₹ in million)

Particulars	As at March 31 2025	As at March 31, 2024
Balance at the beginning of the year	57.59	72.10
Add: Created during the year	33.53	12.14
Less: Released during the year	3.14	26.65
Balance at the end of the year	87.98	57.59

Concentration risk:

As at March 31, 2025, two customers (one customer as at March 31, 2024) exceed 10% of the Company's total trade receivables.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at March 31, 2025

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	193.13	-	-	193.13
Lease liabilities	40.70	162.45	995.77	1,198.92
Trade payables	405.03	-	-	405.05
Other financial liabilities	342.39	-	-	342.39
Total financial liabilities	982.15	162.45	995.77	2,139.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Liquidity exposure as at March 31, 2024

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	129.07	3.39	-	132.46
Lease liabilities	41.26	136.82	1,031.68	1,209.76
Trade payables	523.40	-	-	523.40
Other financial liabilities	289.44	-	-	289.44
Total financial liabilities	983.17	140.21	1,031.68	2,155.06

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 : 51 EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined contribution plan

The Company contributes towards retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 3.13 million (March 31, 2024 ₹ 2.81 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 ₹ 2 million. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2025 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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(a) Gratuity

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation (₹ in million)

Description	Gratuity as on March 31,	
	2025	2024
Current Service Cost		
Present value of obligation		
Defined Benefit obligation at beginning of year	67.50	65.96
Current Service Cost	5.80	4.34
Interest Cost	4.29	4.12
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	2.84	0.89
- Due to Experience	6.35	(4.16)
Past service cost	-	-
Benefits paid	(1.46)	(3.66)
Amount recognised in balance sheet (refer note 23 & 31)	85.32	67.50

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

Description	Gratuity as on March 31,	
	2025	2024
Current Service Cost	5.80	4.34
Net Interest Cost	4.29	4.12
Total included in 'Employee Benefit Expenses/(Income)'	10.09	8.46
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	9.20	(3.27)
Component of defined benefit cost recognised in other comprehensive income	9.20	(3.27)

iii. Actuarial assumptions

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Discount Rate	6.70% p.a.	7.20% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 4 % p.a.	25 to 35 : 4 % p.a.
	35 to 45 : 3 % p.a.	35 to 45 : 3 % p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2 % p.a.
	55 & above : 1 % p.a.	55 & above : 1 % p.a.

iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in million)

Description	Gratuity as on March 31	
	2025	2024
Present value of obligation	85.32	67.50
Net liability/(asset) arising from defined benefit obligation	85.32	67.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

v. Sensitivity Analysis – Gratuity

(₹ in million)

Description	Gratuity	
	2025	2024
Projected Benefit Obligation on Current Assumptions	85.32	67.50
Discount Rate		
0.5 percent increase	82.50	59.41
(% change)	(3.31%)	(11.98%)
0.5 percent decrease	88.33	63.71
(% change)	3.53%	(5.62%)
Salary Escalation Rate		
0.5 percent increase	88.31	63.70
(% change)	3.50%	(5.62%)
0.5 percent decrease	82.49	59.40
(% change)	(3.32%)	(12.00%)
Withdrawal Rate		
0.5 percent increase	85.36	61.56
(% change)	0.04%	(8.79%)
0.5 percent decrease	85.29	61.41
(% change)	(0.04%)	(9.02%)

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 March 31, 2025				
Projected benefit payable	20.29	22.98	26.22	69.49
As at March 31, 2024				
Projected benefit payable	15.83	21.36	21.90	59.09

(b) Compensated Absences

The long/short term employee benefit covers the Company's liability for sick and earned leave. The amount of the provision is ₹ 3.85 million (as at March 31, 2024 ₹ 5.53 million).

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days.

The company also has leave policy for certain employees to compulsorily utilised the pending leave balance as on June 30, for every year.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****NOTE : 52 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 "RELATED PARTY DISCLOSURES" ARE GIVEN BELOW****a) Details of other related parties with whom transactions have taken place**

Key Management Personnel	Mr. Rishi Pilani (Chairman and Managing Director) Mr. Shyam Nihate (Executive Director - Terminal Operations) Ms. Jagruti Gaikwad (Independent woman Director) Mr. Niraj Nabh Kumar (Independent Director) Mr. Girdhari Lal Kundalwal (Independent Director) Dr. John Joseph (Independent Director) Ms. Neha Tandel (Independent Director) Mr. Ramesh Punjabi (Non- Executive Non-Independent Director) Mr. Anshu Sharda (Non-Independent Director) Mr. Ritesh Desai (Non-Independent Director) (resigned w.e.f. August 26,2024) Mr. Ramesh Pilani (CFO) Mr. Prahlad Swaroop (CEO) Ms. Ekta Dhanda (Company Secretary & Compliance Officer)
Relatives of key management personnel	Ms. Poonam Pilani (Wife of Rishi Pilani) Ms. Ashwini Nihate (Wife of Shyam Nihate) Ms. Shashi Punjabi (Wife of Ramesh Punjabi) Ms. Anchal Pilani (Sister in law of Rishi Pilani) Mr. Ravi Pilani (Brother of Rishi Pilani)
Joint Venture/ Associate	Bluebrahma Clean Energy Solutions Pvt. Ltd. Sagar Industries & Distilleries Pvt. Ltd.
Enterprises owned or significantly influenced by key management personnel or their relatives	Infinitum Storage Solutions LLP Ganesh Vishal Infra Engineering Pvt. Ltd.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Details of transactions with related parties & Outstanding balance as at March 31, 2025

(b)	Details of transactions with related parties & Outstanding balance as at March 31, 2025	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	Loan Repaid by party	Loan Given	Loan Taken	Loan Repaid to party	Interest Recd	Salary Paid	Directors -Sitting Fee	Invest-ment	Amount Receiv-able
Joint Venture/ Associate																	
		Bluebrahma Clean Energy Solutions Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	5.31	-	-	138.45	53.64
			-	-	(7.25)	-	-	(30.00)	(14.01)	(13.90)	-	-	(3.80)	-	-	(138.45)	(48.87)
		Sagar Industries & Distilleries Pvt. Ltd	-	-	5.37	-	-	-	-	-	-	-	16.35	-	-	-	165.18
			-	-	(76.35)	-	-	-	-	-	-	-	(8.26)	-	-	-	(145.83)
Entities where control / significant influence by KMPs and their relatives exist																	
		Infinitum Storage Solution LLP	-	-	55.89	80.91	-	-	-	-	-	-	-	-	-	-	4.44
			-	-	(71.34)	(54.46)	(1.27)	-	-	-	-	-	-	-	-	-	(27.54)
		Ganesh Vishal Infra Engineering Pvt. Ltd.	-	-	0.42	-	-	-	-	47.50	-	-	15.61	-	-	-	239.50
			-	-	-	-	-	-	-	(76.70)	-	-	(7.43)	-	-	-	(184.00)
		Agarwal Bulkactives Pvt.Ltd.	0.58	-	-	-	-	-	-	-	-	-	-	-	-	-	78.77
			(6.09)	(37.72)	-	-	-	-	-	-	-	-	-	-	-	-	(78.09)
Key Management Personnel																	
		Ramesh Pilani	-	-	-	-	-	-	-	-	0.21	0.01	-	12.79	0.04	-	-
			-	-	-	(4.39)	-	-	-	-	-	-	-	(8.40)	-	-	0.20
		Rishi Pilani	-	-	-	-	-	-	-	-	-	-	-	29.23	0.04	-	-
			-	-	-	-	-	-	-	-	-	-	-	(23.57)	-	-	-
		Poonam Pilani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00
			-	-	-	-	-	-	-	-	-	-	-	(3.00)	-	-	-
		Shyam Nihate	-	-	-	-	-	-	-	-	-	-	-	5.59	0.02	-	-
			-	-	-	-	-	-	-	-	-	-	-	(4.42)	-	-	-
		Ashwini Nihate	-	-	-	1.20	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Jagruti Gaikwad	-	-	-	-	-	-	-	-	-	-	-	0.08	0.26	-	-
			-	-	-	-	-	-	-	-	-	-	-	(0.07)	(0.38)	-	-
		Niraj Nabh Kumar	-	-	-	-	-	-	-	-	-	-	-	0.25	0.25	-	-
			-	-	-	-	-	-	-	-	-	-	-	(0.39)	-	-	-
		Ramesh Punjabi	-	-	-	4.30	-	-	-	-	-	-	-	0.05	0.25	-	-
			-	-	-	-	-	-	-	-	-	-	-	(0.02)	(0.29)	-	-
		John Joseph	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	(0.11)	-	-
		Girdhari Lal Kundalwal	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	(0.30)	-	-
		Ekta Dhanda	-	-	-	-	-	-	-	-	-	-	-	2.40	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	(2.08)	-	-	-
		Anchal Pilani	-	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	(3.00)	-	-	-
		Anshu Sharda	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Neha Tandel	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	(0.08)	-	-	-
		Prahlad Swaroop	-	-	-	-	-	-	-	-	-	-	-	3.33	0.02	-	-
			-	-	-	-	-	-	-	-	-	-	-	(3.10)	-	-	-
		Ravi Pilani	-	-	-	-	-	-	-	-	-	-	-	3.30	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Shashi Punjabi	-	-	-	-	-	-	-	-	-	-	-	2.15	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Figures in brackets pertain to the previous year ended March 31, 2024

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****NOTE : 53 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

(₹ in million)

As per section 135 of the Companies Act, 2013 the covered areas as per schedule VII areas for CSR activities are Education, vocational training, , Health, nutrition and hygiene, Environment Sustainability and Rural Development. Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act , 2013 read with schedule III are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount required to be spent by the Company during the year	12.92	11.79
(b) Amount approved by the Board to be spent during the year	13.63	11.85
(c)Amount spent during the year on:		
(i) Construction/ acquisition of asset	-	-
(ii) On purposes other than (i) above	13.63	11.85
Total	13.63	11.85
(d)Details of related party transactions in relation to CSR expenditure	NA	NA
(e)Details of unspent obligations	Nil	Nil
(Shortfall)/ Excess spent during the year	0.71	0.06
Amount available for set-off in succeeding financial year	0.71	0.00

Details of other than ongoing project as per Section 135(5) of the Companies Act, 2013

Opening Balance as at April 01, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	12.92	13.63	0.71

Opening Balance as at April 01, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2024
-	-	11.79	11.85	-

Note: There are no ongoing projects as at March 31, 2025 and March 31, 2024, thus the provisions of Section 135(6) of the Companies Act, 2013 are not applicable.

NOTE 54 : STATUTORY INFORMATION

- (1) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (2) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (3) The Company does not have any transactions with struck-off companies.
- (4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income.
- (7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (9) Ganesh Benzoplast Limited has invested/ advanced funds, with the ultimate beneficiary being Bluebrahma Clean Energy Solutions Pvt. Ltd. This investment forms part of a strategic joint venture initiative aimed at developing infrastructure for ethanol production, in alignment with India's broader energy transition objectives. The Company affirms that these transactions are in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999, and the Companies Act, 2013. Furthermore, the transactions do not contravene the provisions of the Prevention of Money Laundering Act, 2002.

Other than the information disclosed above, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall.

- a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (10) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 55: Previous period figures have been regrouped/ recast/ reclassified wherever necessary to confirm with current year presentation.

NOTE 56: The Company has approved its financial statements in its board meeting dated May 14, 2025.

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

For Mittal & Associates

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

For and on behalf of the Board of Directors

Hemant Bohra

Partner
Membership No. : 165667
UDIN: 25165667BMMLAD6924

Rishi Pilani

Chairman & Managing Director
(DIN 00901627)

Shyam Nihate

Executive Director - Terminal Operations
(DIN 08301025)

Mumbai, May 14, 2025

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary & Compliance Officer



Notice

NOTICE is hereby given that the **38th Annual General Meeting (AGM)** of the Members of **GANESH BENZOPLAST LIMITED ("the Company")** will be held on **Thursday 25th September, 2025, at 11:00 AM (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements

To consider and adopt

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, 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, 2025, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Shyam Nihate (DIN: 08301025), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Shyam Nihate (DIN: 08301025)**, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Ms. Amruta Pankaj Thali (DIN: 11230644) as an Independent Woman Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and section 160 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per provisions of Articles of Association of the Company, **Ms. Amruta Pankaj Thali**

(DIN: 11230644) who was appointed as an Additional Director (Non-Executive and Independent Woman) of the Company with effect from 11th August, 2025 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Woman Director of the Company for a period of 5 (Five) years commencing from 11th August, 2025 upto 10th August, 2030 (both days inclusive), and shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (which term shall deemed to include any committee of the Board), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. Re-appointment of Mr. Niraj Nabh Kumar (DIN: 03401815) as an Independent Director for a second term of five consecutive years

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 provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), **Mr. Niraj Nabh Kumar (DIN: 03401815)**, who is currently serving as an Independent Director of the Company, has submitted a declaration that he meets the criteria of independence as required under section 149(6) of the Act and Regulations 16(1)(b) & 25(8) of the Listing Regulations and in respect of whom the Company has received a notice in writing in terms of section 160(1) of the Act proposing his candidature as an Independent Director, and who is eligible for re-appointment as a Non-Executive Independent Director, be and is hereby

re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years ending on 14th February 2030, and he will not be liable to retire by rotation;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (which term shall deemed to include any committee of the Board), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Variation in the objects of the preferential issue to Qualified Institutional Buyer (QIB)-under Non-Promoter Category and Promoters

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 provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**Companies Act**”); and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”); and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended (“**SEBI Listing Regulations**”), and the receipt of such approvals, consents, permissions and sanctions, if any, as may be necessary or required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “**Board**” which term shall be deemed to include any duly constituted committee thereof) to vary and amend the objects of the issue referred to in the EGM Notice dated December 05, 2023 (“**EGM Notice**”) and special resolutions dated December 28, 2023 in relation to the utilization of the proceeds received from the Preferential issue made to Qualified Institutional Buyer (QIB)- Under Non-Promoter Category and Promoters and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice, and based on the particulars as required under the Companies (Prospectus and Allotment of Securities) Rules, 2014 set out in explanatory statement;

RESOLVED FURTHER THAT for the purpose of giving an effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, things, deal with such matters and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and shareholders or otherwise to the end and intent that the members and shareholders shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein referred to any committee of Directors or any other officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution.”

6. Appointment of VKM & Associates, Company Secretaries, as the Secretarial Auditors of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, VKM & Associates, Practising Company Secretaries (Certificate of Practice No.: 4279), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-2030, at such remuneration as may be determined by the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall include any duly authorised Committee constituted by the Board) in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (which term shall deemed to include any committee of the Board), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”



7. Ratification of the Remuneration of the Cost Auditors for the Financial Year 2025-26

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 ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses to be paid to S K Agarwal & Associates, Cost Accountants (Firm Reg. No. 100322), who have been appointed by the Board of Directors as the Cost Auditors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company, for the Financial Year 2025-26, be and is hereby ratified and approved;

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto.”

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda

Company Secretary & Compliance Officer
(ACS: 18796)

Mumbai, August 11, 2025

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 the General Circular Nos. 20/2020 dated 5th May, 2020 read with subsequent circulars issued from time to time and General Circular no. 9/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3rd October, 2024 issued by SEBI (collectively referred to as ‘Circulars’), companies are allowed to hold Annual General Meeting through VC/ OAVM without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 38th AGM of the Company is being held through Video Conferencing (VC)/ Other Audio-Visual

Means (OAVM). The deemed venue for the 38th AGM shall be the Corporate Office of the Company.

2. 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. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. 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.
4. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
5. The Register of members of the Company shall remain close from Friday, 19th September, 2025 to Thursday, 25th September 2025 (both day inclusive) as per the provisions of section 91 of the Companies Act, 2013
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Service (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
7. 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 7 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.
8. The Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. After making requisite changes a consolidated share certificate will be issued in demat form to the member.

9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com or to the company.
 10. 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.
 11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ganeshbenzoplast.com and website of RTA www.bigshareonline.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.
 12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.ganeshbenzoplast.com.
- Updation of KYC**
1. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website www.ganeshbenzoplast.com and website of RTA www.bigshareonline.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants ("DPs").
 - b. For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
 2. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; a claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ganeshbenzoplast.com, and on the website of the Company's Registrar and Transfer Agents (RTA), Bigshare Services Pvt. Ltd. at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents i.e. Bigshare Services Pvt. Ltd., for assistance in this regard.
 4. However, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, opened a special window only for re-lodgement of transfer deeds, which were



lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDS

1. In compliance with the above-mentioned Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 2024-25 will also be available on the Company's website www.ganeshbenzoplast.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.
2. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to 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 you may register, your e-mail address on website of the Company's Registrar and Transfer Agents (RTA), Bigshare Services Private Limited at www.bigshareonline.com. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may also write to investors@gblinfra.com.
3. 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.**

4. 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

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) A person, whose name is recorded in the register of members or in the register of beneficial owners as on the **cut-off date, Thursday, 18th September, 2025** 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, Thursday, 18th September, 2025**, 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 (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 **Monday, 22nd September, 2025 (10.00 a.m. IST) and ends on Wednesday, 24th September, 2025 (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 **Thursday, 18th September, 2025 ('Cut-off date')** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on **Wednesday, 24th September, 2025 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & my EasiNew (Token) Tab.</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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & my EasiNew (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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.</p>



Type of Shareholders	Login Method
	<p>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.</p> <p>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.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 210 9911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@gblinfra.com (designated email address by company), if they have voted



from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

- (i) **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@gblinfra.com or to Bigshare Services Private Limited at info@bigshareonline.com.
- (ii) **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (iii) **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER

- 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.

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.
- (iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (v) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vi) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investors@gblinfra.com. Questions / queries received by the Company till 5.00 p.m. on Monday, September 15, 2025 shall only be considered and responded suitably by email.
- (vii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email id investors@gblinfra.com upto 5.00 p.m. on Saturday, September 20, 2025. 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 210 9911.

- (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 210 9911.



Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

Item No. 3

The Board of Directors of the Company at their meeting held on 11th August, 2025 and pursuant to recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Amruta Pankaj Thali (DIN 11230644) as an Additional Director in the capacity of an Independent Woman Director of the Company, with effect from 11th August, 2025 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company to hold office for a period of 5 (Five) consecutive years up to 10th August, 2030, not liable to retire by rotation.

The Company has received a declaration from Ms. Amruta Pankaj Thali confirming that she meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from her to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing her candidature for the office of Director.

Based on experience of Ms. Amruta Thali and upon recommendation of the Nomination and Remuneration Committee, Board considered that the proposed appointment would be in the best interest of the Company. In the opinion of the Board of Directors, Ms. Amruta Pankaj Thali is eligible to be appointed as an Independent Woman Director for a first term of 5 (Five) consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and she is independent of the Management.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Ms. Amruta Pankaj Thali has provided a confirmation that she has registered herself in the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs. In accordance with provisions of Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members of the Company is being sought by way of a Special Resolution for appointment of Ms. Amruta Pankaj Thali as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (Five) consecutive years from 11th August, 2025 to 10th August, 2030.

The draft terms and conditions of her appointment are available on the website of the Company. In line with the Company's remuneration policy, Ms. Amruta Pankaj Thali will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board/ Committee meetings.

Except Ms. Amruta Pankaj Thali, and/ or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out in this Notice.

The Board recommends the resolution as set out in item no. 3 for approval of the Members by way of a Special Resolution.

Brief Profile of Ms. Amruta Pankaj Thali

Ms. Amruta Pankaj Thali aged 32 years, is B.SC LLB by qualification and Practicing as a Lawyer and handling both Civil and Criminal matters and having a good experience of four years in legal field. A dedicated legal professional with good experience in legal research, drafting, case management, and client advisory services.

Item No. 4

Mr. Niraj Nabh Kumar (DIN 03401815) was appointed as an Independent Director on the Board of the Company, by the members in 2020, for a period of five years. As per the provisions of Section 149 of the Act, an Independent Director may hold office for two consecutive terms of up to 5 consecutive years each. The Nomination and Remuneration Committee ("NRC") recommended the re-appointment of Mr. Niraj Nabh Kumar as an Independent Director for a second term of five consecutive years ending on 14th February 2030.

While recommending his re-appointment, the NRC considered the following outcome of his performance evaluation: a) Her broad spectrum of skills and experience as a leader and a successful track record spanning over four decades in finance, administration, corporate governance, regulatory frameworks, and government functioning, significantly enhances the overall skill diversity of the Board. b) His valuable guidance and insights provided to the Board, Committees and Senior Management on various aspects including transforming businesses and advisory. c) His active engagement in the deliberations of the Board and the Committee meetings of the Company and regularity in attending the meetings reflecting his exemplary time commitment and dedication.

The Board of Directors, after considering the NRC recommendations and performance evaluation, in its meeting held on 11th August, 2025, recommended the re-appointment of Mr. Niraj Nabh Kumar as an Independent Director. In the opinion of the Board, he is a person of integrity and considering his skills and relevant experience in the Finance and Administration, his re-appointment would be in the interest of the Company.

He fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for his re-appointment as an Independent Director and he is independent of the management.

In view of the above, it is proposed to re-appoint Mr. Niraj Nabh Kumar as an Independent Director on the Board of the Company for a second consecutive term of five consecutive years, not liable to retire by rotation.

In terms of the provisions of Section 160(1) of the Act, the Company has received a notice in writing proposing his candidature for re-appointment as an Independent Director of the Company.

The Company has received from Mr. Niraj Nabh Kumar (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to the Appointment Rules, (ii) intimation in Form DIR-8 pursuant to the Appointment Rules, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulations 16(1)(b) & 25(8) of the Listing Regulations. He has confirmed that he has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies. He has also confirmed that he is in compliance with Rule 6(1) and 6(2) of Appointment Rules with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The draft terms and conditions of his appointment are available on the website of the Company.

Except Mr. Niraj Nabh Kumar, and/ or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out in this Notice.

The Board recommends the resolution as set out in item no. 4 for approval of the Members by way of a Special Resolution.

Brief Profile of Mr. Niraj Nabh Kumar

Mr Niraj Nabh Kumar, aged 68 years is B.Sc., M.Sc. and IRS by qualification and have qualified various Professional and Management Development Courses. He Retired as Principal Commissioner [Ex-Officio Additional Secretary Government of India]. Mr. Kumar has served the Government of India in the Ministry of Shipping for 5 years as Deputy Chairman and Chairman of Jawaharlal Nehru Port Trust (JNPT). He also served as Chairman of India Ports Global Private Limited. He has also served for about 25 years in various positions in the Income Tax Department and the Ministry of Finance in Kolkata, Mumbai, New Delhi etc. He has expertise in Operational and Strategic Planning, Business Development Plan, handling high value and complex infrastructure development projects, PPP / Other Government and Private Projects, Financial and Fiscal Expertise and Regulatory Compliances. He is Expertise in all areas of management and highest-level experience in executive decision-making, policy direction, strategic business planning, and financial and personnel management.

Item No. 5

The Company had earlier raised funds through a preferential issue of its equity shares of face value Re. 1/- each ("Equity

Shares"), with the primary object of the offer being: "For LPG business expansion directly by the Company or through its subsidiaries, joint ventures, or associates, and for other general corporate business requirements." The Equity Shares are currently listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges").

The JNPT land parcel is one of the Company's most valuable assets owing to its strategic location near the port, strong rail connectivity, and potential for multiple applications. In view of evolving market dynamics, global trade conditions, and certain technical and strategic considerations, the management is reassessing the business environment to ensure optimal deployment of resources and assets. In this context, the Company proposes to utilize the proceeds of the preferential issue to support broader business objectives, including the development of an LPG terminal, construction of storage tanks to enhance capacity, and utilization of the land for ammonia and other chemical storage facilities, thereby ensuring optimized capacity expansion.

Accordingly, the Company proposes to broaden the objects of the issue as follows: (i) establishment of Infrastructure for handling Liquids and gases including LPG and ammonia tanks; (ii) business expansion, directly or through subsidiaries, joint ventures, or associates, for growth of existing businesses and entry into new opportunities in line with the Company's strategy; (iii) capital expenditure and working capital requirements of the Company, its subsidiaries, joint ventures, or associates; and (iv) general corporate purposes. This re-alignment is consistent with the Company's long-term focus on strengthening infrastructure, diversifying operations, and maximizing the value of its strategic assets.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out in this Notice.

The Board recommends the resolution as set out in item no. 5 for approval of the Members by way of a Special Resolution.

Item No. 6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. The Board of Directors of the Company had appointed VKM & Associates, a firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third



Amendment) Regulations, 2024' to establish detailed norms governing the appointment, re appointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies must obtain shareholders' approval for appointment of Secretarial Auditors. Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, at their respective meetings held on 14th May, 2025, approved and recommended the appointment of VKM & Associates, Peer Reviewed Firm of Company Secretaries in Practice, and based on the recommendations of the Audit Committee and the Board of Directors, (Certificate of Practice No.: 4279 and Peer Review No. 1846/2022) as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from FY 2025-26 till FY 2029-30.

The proposed fees payable to the Secretarial Auditors is upto ₹ 1,00,000/- (Rupees One Lakh only) plus taxes and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit for the financial year ending March 31, 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors of the Company (referred to as the "Board", which expression shall include any Committee thereof) and the said Secretarial Auditors. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

The appointment of VKM & Associates is based on the Fulfilment of eligibility and qualification criteria prescribed under the Act and applicable Rules, Compliance with SEBI LODR Regulations, Independence of the audit firm, Industry-specific experience, Professional competence and the capability of the audit team, Quality and efficiency demonstrated in past assignments, independent assessment and peer review compliance.

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) ensuring the highest standards in professional practices.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned

or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 6 of this Notice.

The Board recommends the resolution as set out in item no. 6 for approval of the Members by way of an ordinary resolution.

Profile of VKM & Associates

VKM & Associates is a reputed firm of Practising Company Secretaries based in Mumbai, founded by Mr. Vijay Kumar Mishra, a seasoned professional who is both a Chartered Accountant and Company Secretary, and has been in practice since 1997. The firm is supported by a competent team comprising four qualified partners and five trainees. VKM & Associates caters to an impressive client base, including several listed companies and over large groups of private companies. The firm's core expertise lies in advising and handling secretarial matters related to corporate law, managing end-to-end assignments involving mergers, demergers, joint ventures, capital restructuring, liquidation, and winding up. They are also adept at conducting Secretarial Audits and Due Diligence Audits, establishing limited companies and LLPs, and ensuring compliance with related statutory requirements. The firm is registered with the Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate issued by the Peer Review Board of ICSI.

Item No. 7

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of 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, 2026.

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 ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, to be paid to the Cost Auditor for the financial year 2025-26 for the ratification of Members.

The consent of the Members is sought for passing an ordinary resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

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 resolution as set out in item no. 7 for approval of the Members by way of an ordinary resolution.

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. Shyam Nihate	Mr. Niraj Nabh Kumar	Ms. Amruta Pankaj Thali
Category	Executive Director-Terminal Operations	Non-Executive Independent Director	Non-Executive Independent Woman Director
Directors Identification Number (DIN)	08301025	03401815	11230644
Date of birth	24-02-1972	07-12-1957	02-02-1993
Age	53 years	68 years	32 years
Date of first Appointment	21-04-2023	15-02-2020	11-08-2025
Qualification	B.E. (Electronics & Power Engineering) from NIT Nagpur and Executive Post Graduate Programme in Management from IIM Indore	B.Sc., M.Sc. and IRS by qualification and have qualified various Professional and Management Development Courses	B.SC & LLB by qualification
Expertise in Specific Area	Mr Shyam Nihate has experience in the field of Operations, Sales & Marketing, Logistics and Supply Chain Management, PPP Project Management, Business Development of Greenfield projects, Statutory and Regulatory Compliances, Channel Management, Vendor Development and Customer Management.	More than 40 years expertise in Operational and Strategic Planning, Business Development Plan, handling high value and complex infrastructure development projects, PPP / Other Government and Private Projects, experience in executive decision-making, policy direction, strategic business planning, and financial and personnel management.	Practicing as a Lawyer and handling both civil and Criminal matters and having a good experience of four years in legal field. A dedicated legal professional with good experience in legal research, drafting, case management, and client advisory services.
Other Directorship (Including Directorship in public, private, foreign companies and insurance corporation)	GBC LPG Private Limited GC Port Infra Private Limited	Green Infrathink Foundation Hindustan Power Exchange Limited	Nil
Chairmanship/Membership of the committee of other companies in which position of Director is held	None	None	None
Past Remuneration	Being an Executive Director-Terminal Operations Mr. Shyam Nihate received a remuneration of ₹ 5.59 million in Financial year 2024-25	Being a Non-Executive Director, Mr. Niraj Nabh Kumar has received sitting fees for attending the Board/ its Committee meetings. The details of the sitting fees paid to him during the financial year ended March 31, 2025, have been provided in the Corporate Governance Report which forms part of the Annual Report.	Nil
Remuneration to be paid	Mr. Shyam Nihate shall be paid remuneration as per resolution passed by the members of the Company in 37 th AGM	Sitting fee for Meetings, attended by the Director within the limits prescribed under the Act. Apart from sitting fees, no other remuneration / commission shall be paid to the Director.	



Terms and conditions of appointment / re-appointment	Mr. Shyam Nihate was appointed as Executive Director-Terminal Operations for a period of five years with effect from 21 st April, 2023 to 20 th April, 2028, liable to retire by rotation.	Re-appointment as a Non-Executive Independent Director for a second term of five years, not liable to retire by rotation.	Appointment as a Non-Executive Independent Woman Director for a first term of five years, from 11 th August, 2025 to 10 th August, 2030, not liable to retire by rotation.
Number of Shares held in the Company	Nil	Nil	Nil
Resignation from Listed entities in the past three years	None	Sidh Automobiles Limited (resigned w.e.f 25 th October, 2024 as Independent Director)	None
No. of Board meetings attended during the year 2024-25	6 (Six) Board Meetings were held during the financial year 2024-25. All these meetings were attended by him.	6 (Six) Board Meetings were held during the financial year 2024-25. All these meetings were attended by him	Not applicable
Consent and Declarations	Mr. Shyam Nihate has given his consent to act as director of the Company and provided declarations as required under the provisions of the Companies Act, 2013.	Mr. Niraj Nabh Kumar has given his consent to act as director of the Company and provided declarations as required under the provisions of the Companies Act, 2013.	Ms. Amruta Pankaj Thali has given her consent to act as director of the Company and provided declarations as required under the provisions of the Companies Act, 2013.
Fulfilment of criteria	In the opinion of the Board, Mr. Shyam Nihate fulfills the conditions specified in the Act and the Rules made thereunder for such appointment.	In the opinion of the Board, Mr. Niraj Nabh Kumar fulfills the conditions specified in the Act and the Rules made thereunder for such appointment.	In the opinion of the Board, Ms. Amruta Pankaj Thali fulfills the conditions specified in the Act and the Rules made thereunder for such appointment.
Non-Disqualification u/s 164 of the Companies Act, 2013	Mr. Shyam Nihate is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. He has also given his consent and declarations as required under the Companies Act, 2013.	Mr. Niraj Nabh Kumar is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. He has also given his consent and declarations as required under the Companies Act, 2013.	Ms. Amruta Pankaj Thali is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. She has also given her consent and declarations as required under the Companies Act, 2013.
Recommendation of the Board	The Board recommends the resolution set out at Item No. 2, 3 & 4 of this Notice for approval of the Members of the Company.		
Relation with other Directors inter-se	None of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.		

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda

Company Secretary & Compliance Officer
(ACS: 18796)

Mumbai, August 11, 2025

Registered Office:

Dina Building, First Floor,
53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002
CIN: L24200MH1986PLC039836

Email: investors@gbliinfra.com

Website: www.ganeshbenzoplast.com



Contact Us

Ganesh Benzoplast Limited
Dina Building , First Floor,
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Marine Lines (East), Mumbai - 400 002

Website:www.ganeshbenzoplast.com