



**GANESH BENZOPLAST LIMITED**



**Ganesh  
Benzoplast  
Limited**

**2020-21**  
**34th Annual Report**

# GANESH BENZOPLAST LIMITED

(Incorporated Under Companies Act, 1956)

CIN L24200MH1986PLC039836

## COMPANY INFORMATION

### CHAIRMAN & MANAGING DIRECTOR

Mr. Rishi Ramesh Pilani

### EXECUTIVE DIRECTOR

Mr. Raunak Ramakant Pilani

### NON-EXECUTIVE DIRECTOR

Mr. Ramesh D Punjabi

### INDEPENDENT DIRECTOR

Mrs. Jagruti C Gaikwad

Mr. Sanjay G Bhagia

Mr. Niraj Nabh Kumar

### CHIEF FINANCIAL OFFICER

Mr. Ramesh Pilani

### CHIEF EXECUTIVE OFFICER

Mr. Ramakant Pilani

### COMPANY SECRETARY

Mrs. Ekta Dhanda

### STATUTORY AUDITOR

M/s. Samria & Co.

Chartered Accountants

### SECRETARIAL AUDITOR

VKM & Associates

Company Secretaries

### INTERNAL AUDITOR

V K Baheti & Co.

Chartered Accountants

### SOLICITORS

M/s. Ashwani Dhatwalia & Co.

### REGISTRAR & SHARE TRANSFER AGENT

**Bigshare Services Pvt. Ltd.**

1<sup>st</sup> Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri (East), Mumbai - 400 059

Tel : 022 - 6263 8200; Fax : 022 - 6263 8299

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

### BANKERS

Union Bank of India

Jankalyan Sahakari Bank Limited

Central Bank of India

HDFC Bank Limited

ICICI Bank Limited

AXIS Bank Limited

### REGISTERED OFFICE

Dina Building, First Floor,

53 Maharshi Karve Road,

Marine Lines (East), Mumbai- 400 002

Telefax.: 022 - 2200 1928

E-mail: [compliance@gblinfra.com](mailto:compliance@gblinfra.com)

### CORPORATE OFFICES

• C 501/502, Lotus Corporate Park  
Off Western Express Highway  
Laxmi Nagar, Goregaon East,  
Mumbai-400063  
Tel: 022-6140 6000

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

### WEBSITE

[www.gblinfra.com](http://www.gblinfra.com)

[www.ganeshgroup.com](http://www.ganeshgroup.com)

### INVESTOR EMAIL ID

[investors@gblinfra.com](mailto:investors@gblinfra.com)

### LIQUID STORAGE TERMINALS AT

#### JNPT TERMINAL

Jawarharlal Nehru Port Trust (JNPT)

Bulk Road, Nhava Sheva,

Navi Mumbai - 400 707

#### COCHIN TERMINAL

Plot No.A-1, A-2, A-3,

South End, Willington Island,

Near IOCL Petrol Pump, COCHIN-682029

#### GOA TERMINAL

Headland Sada, Upper Jetty Road,

Bogda Road,Opp: HPCL Holiday Home,

Vasco-Goa, GOA-403804

#### CHEMICAL FACTORY AT

D-5/2 & D-21/2/2 M.I.D.C. Industrial Area,

Tarapur, Dist. Thane - 401 505

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## 34<sup>th</sup> Annual General Meeting of Members

<b>Date</b>	: Monday, 27 <sup>th</sup> September, 2021
<b>Time</b>	: 11:00 a.m
<b>Venue</b>	: Video Conferencing (VC) / Other Audio Visual Means (OAVM)

## Chairman's Message



### Dear Shareholders

It is my privilege to present the annual report and detail the progress of the Company during the financial year 2020-21.

Globally, this year was very challenging due to the outbreak of COVID-19 pandemic worldwide and resulting in disruption of regular business operations. GBL was fortunate that these business uncertainties due to the outbreak of the Covid-19 crisis in FY 2020-21

did not affect the liquid storage business of the Company. However, the Chemical division's business was affected for about six weeks due to initial nationwide lockdown imposed by the Indian Government.

The Central Government announced various economic packages for industries to revive and boost the economy. The Liquid industry is further poised for growth on a regular basis due to the emphasis on "Make in India" programme of the Govt. of India and increased demand from domestic sector. Accordingly, capacity growth has been planned in major ports in India. The Company is now the leading Liquid Storage provider for chemicals/oil and its clients includes most of the prominent (Non-PSU) importers. Your Company efforts have been recognized by JNPT's award of Highest Liquid Cargo Handled in Non-PSU sector from last many years.

Your Company had a good year on financial front and during the financial year ended on March 31, 2021 the Company achieved a total income of ₹2,595.65 Millions as against ₹2,466.72 Millions in the previous year ended on March 31, 2020 with an increase of 5.23% YTY. The standalone profit before tax is reported at ₹506.60 Millions as against ₹336.66 Millions for the previous year ended on March 31, 2020 with an increase of 50.47% YTY. Standalone profit after current tax for the year is ₹416.07 Millions as against ₹336.66 Millions for the previous year ended on March 31, 2020 with an increase of 23.58% YTY. Net profit for the current year is reduced due to the initial large (non cash) provision of Deferred tax liability of ₹180.20 Millions, as available carry forward income tax losses are fully utilized.

Chemical division performance was also good this year and PBIT (before Exceptional item) of chemical division for the current year is ₹114.57 Millions as compared to ₹.61.03 Millions of previous year.

During the financial year 2020-21, the Company acquired 86.52% stake in Infrastructure Logistic Systems Limited (ILSL) (Formerly known as Stolt Rail Logistic Systems Limited), which is an unlisted Public Company engaged in Rail logistic and bulk liquid storage and transportation facilities. ILSL has storage tank facilities at Daund (Pune) and Butibori (Nagpur). This has been significant synergies with GBL's LST Business as it enables higher turnover (throughout) at JNPT. With this acquisition by GBL, the customers will get end to end logistic solutions for transportation of liquid cargo from various ports and inland locations of India to their plants in a very economical, safe and timely manner.

Further, as per the approval of the Board in their meeting held on September 01, 2021 and subject to approval of members in this AGM, the Company will conduct the chemical business between the parent company - Ganesh Benzoplast Limited and its 100% subsidiary (Wholly Owned Subsidiary) GBL Chemical Limited, without transferring any immovable property owned by the company. Under this arrangement, the purchase of raw material necessary for the manufacture of the chemicals and the sale of finished chemical products will be handled by the WOS, GBL Chemical Limited and the parent company (Ganesh Benzoplast Limited) will continue to carry on the manufacturing of chemicals on job work, exclusively for the WOS (GBL Chemical Limited).

The Company is also providing EPC and consultancy services to its customers. Under EPC, it provides complete range of Engineering, Procurement and Construction (EPC) services for their client projects including technical consultancy, design & engineering, procurement, construction & implementation of projects from concept to commissioning for industrial and other service sectors. Recently, company has incorporated a 100% subsidiary GBL Infra Engineering Services Private Limited for handling EPC projects, which will provide quality services in technical consultancy, design & engineering, procurement, construction & implementation of projects from concept to commissioning for industrial and other service sectors. With the current developments in the infrastructure field both by the government and private sector, the company has opportunity to grow.

The Company has also incorporated a 100% subsidiary -GBL Clean Energy Private Limited for dealing in clean energy fuels viz. ethanol, bioethanol, butanol, bioalcohol, methanol and other clean energy and biodiesel fuels, and other agro based products etc. Using ethanol and other alternative bio-fuels is highly promoted by the Government these days and various initiatives are taken by the Government for using environmentally friendly sources of fuel and by this industry, has a huge demand which can be capitalized by the company with the existing experience of the its parent company.

To conclude, I take this opportunity to extend our gratitude to the Government of India, Port Authorities, various regulatory authorities and our bankers, associates, suppliers, members and all other stakeholders for their support, faith and continued association.

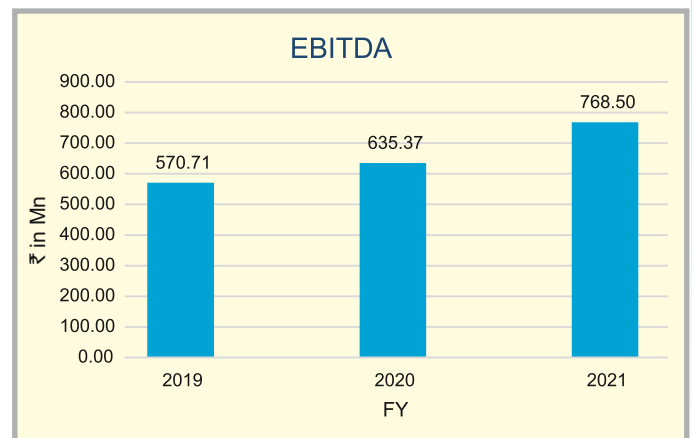
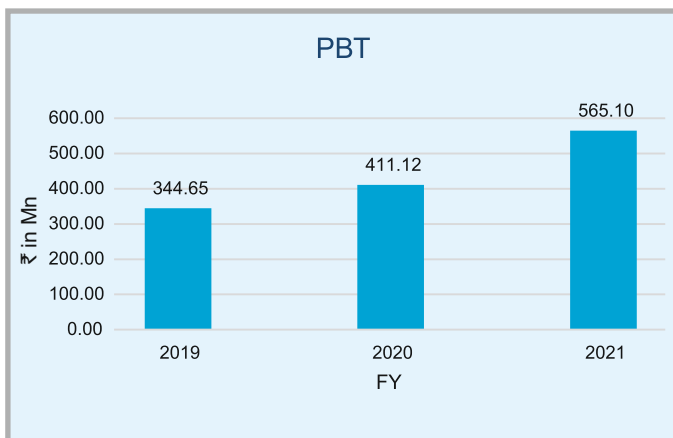
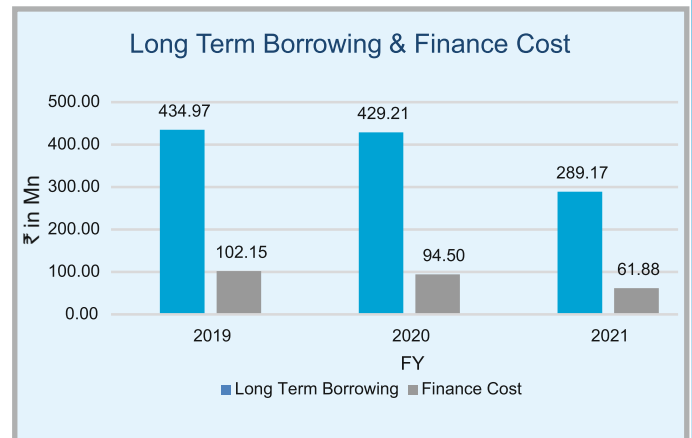
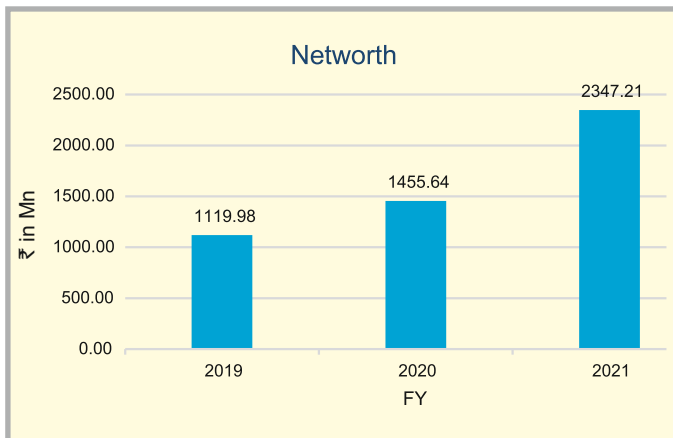
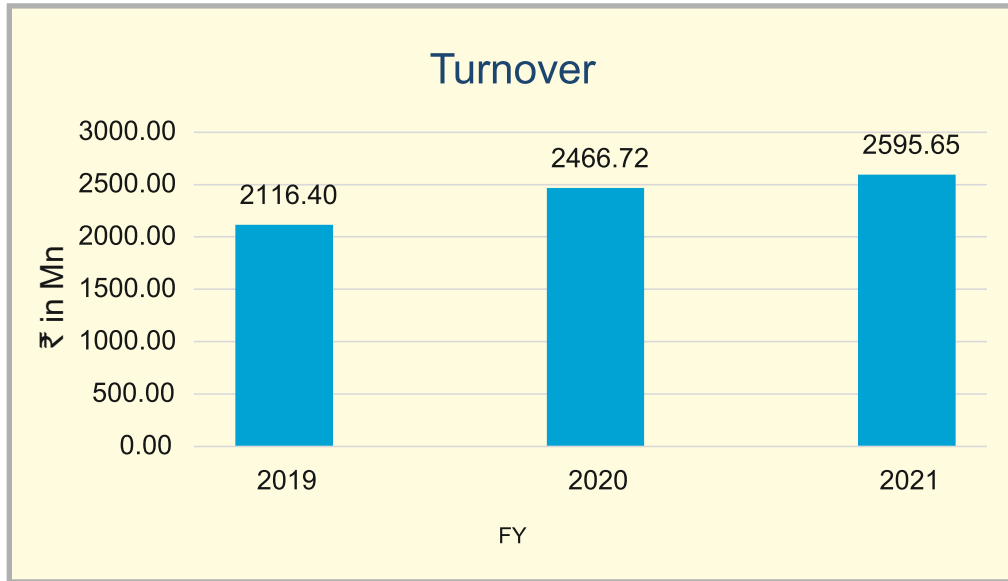
I would like to extend my gratitude to the Company's employees and the board for their consistent commitment, engagement, support and encouragement in our journey.

**With warm regards**

**Rishi Pilani**

**Chairman & Managing Director**

# FINANCIAL HIGHLIGHTS





## NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of **Ganesh Benzoplast Limited** (CIN L24200MH1986PLC039836) will be held **on Monday, 27th September, 2021 at 11.00 a.m. IST**, through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following business:

### Ordinary Business

#### 1. Adoption of Accounts

- a. To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon;
- b. To receive, consider and adopt the consolidated audited financial statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Auditors thereon.

#### 2. Retirement by Rotation

To appoint a Director in place of Mr. Ramesh Dhanraj Punjabi (DIN: 03244442), who retires by rotation and being eligible, offers himself for re-appointment

#### 3. To appoint statutory auditors and fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Samria & Co., Chartered Accountants (Firm Registration No. 109043W), to hold office from the conclusion of this 34th Annual General Meeting (AGM) until the conclusion of the 39th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

### Special Business

#### 4. To approve the remuneration of Mr. Ramesh Shankarmal Pilani holding a place of profit being the office of Chief Financial Officer

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, consent of the Company be and is hereby granted to approve the remuneration of ₹ 5,00,000/- (Rupees Five Lacs only) per month to be paid to Mr Ramesh Shankarmal Pilani, a relative of Mr. Rishi Ramesh Pilani, Chairman & Managing Director and Mr. Raunak Pilani, Director holding a place of profit being the office of the Chief Financial Officer of the Company.”

#### 5. To approve the remuneration of Mr. Ramakant Shankarmal Pilani holding a place of profit being the office of Chief Executive Officer

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, consent of the Company be and is hereby granted to approve the remuneration of ₹ 5,00,000/- (Rupees Five Lacs only) per month to be paid to Mr Ramakant Shankarmal Pilani, a relative of Mr. Rishi Ramesh Pilani, Chairman & Managing Director and Mr. Raunak Pilani, Director holding a place of profit being the office of the Chief Executive Officer of the Company.”

**6. Continuation of Directorship of Mr. Ramesh Dhanraj Punjabi (DIN 03244442) Beyond the age of 75 years, as a Non- Executive, Non-Independent Director in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder (including any statutory modification or re-enactment thereto), approval of members be and is hereby accorded to the continuation of Directorship of Mr. Ramesh Dhanraj Punjabi (DIN 03244442) who shall attain the age of 75 years (on 13th July, 2022) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.”

**7. Conducting the chemical business between Ganesh Benzoplast Limited, parent company and its wholly owned subsidiary, GBL Chemical Limited**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and Section 188(1) of the Companies Act, 2013, read with the relevant rules and regulations, other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”) and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, if any, and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby given for conducting the chemical business between the parent company - Ganesh Benzoplast Limited and its 100% subsidiary (Wholly Owned Subsidiary) GBL Chemical Limited, without transferring any immovable property owned by the company.

**RESOLVED FURTHER THAT** under this arrangement, the purchase of raw material necessary for the manufacture of the chemicals and the sale of finished chemical products will be handled by the WOS namely GBL Chemical Limited and the parent company (Ganesh Benzoplast Limited) will continue to carry on the manufacturing of chemicals on job work, exclusively for the WOS (GBL Chemical Limited).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including execute the necessary documents and enter into contracts, arrangements, agreements and documents, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and resolving all questions and doubt that may arise with respect to the above and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive.”

**8. Ratification of the Remuneration Payable to Cost Auditor for the Financial Year 2021-22**

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 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. S K Agarwal & Associates, Cost Accountants (Firm Registration No.100322) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus applicable taxes & reimbursement of out-of-pocket expenses payable for conducting the audit be and is hereby ratified and confirmed.



**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board of Directors**

**Ekta Dhanda**  
**Company Secretary**  
**(ACS: 18796)**

**1<sup>st</sup> September, 2021**

**Regd. Office:**

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

**CIN:** L24200MH1986PLC039836

**E mail id:** investors@gblinfra.com

**Website:** [www.gblinfra.com](http://www.gblinfra.com)

**Notes:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021, respectively and the Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter collectively referred to as "the Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 34th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.
2. Since this AGM is being held pursuant to the MCA 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.
3. Pursuant to the Circulars, issued by the Ministry of Corporate Affairs, since the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the special business in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
5. 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](mailto:vkmassociates@yahoo.com) with a copy marked to [investors@gblinfra.com](mailto:investors@gblinfra.com).
6. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, 21st September, 2021 to Monday, 27th September, 2021** (both days inclusive) for the purpose of AGM.
7. Participation through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
8. M/s. Samria & Co., Chartered Accountants has completed their terms of appointment and they would retire at the conclusion of the forthcoming 34th AGM. As per second proviso to Section 139(2) of the Companies Act, 2013

(‘the Act’), no listed company shall appoint an auditor firm as auditor for more than two terms of five consecutive years. As the existing auditor’s firm has completed their terms and accordingly, as per the said requirements of the Act, M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM. M/s. Mittal & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the resolution set forth in Item No. 3 of the notice for approval of the members, for appointment of new statutory auditor in place of the retiring auditor.

9. Statement giving details of the Directors seeking appointment/re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) and Secretarial Standard on General Meeting (“SS-2”).
10. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: **investors@gblinfra.com** at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.
11. 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.
12. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company’s Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website **www.gblinfra.com**, website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. **www.evotingindia.com**.
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Bigshare Services Private Limited at **info@bigshareonline.com** along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to **investors@gblinfra.com**.
14. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company’s Registrar and Share Transfer Agent, Bigshare Services Private Limited.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

16. 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”) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri East Mumbai 400 059, Tel: 022 6263 8200, Fax : 022 6263 8299, E-mail: info@bigshareonline.com**
17. As per the SEBI notification requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories. therefore, members are requested to take action to dematerialise the equity shares of the company, promptly. In order to dematerialize your shares, please open a demat account with any of the depository participant (dp) and submit your physical share certificate(s) to DP along with the necessary documents as required in this connection. The Company ISIN is INE388A01029. in case of any further query/clarification, the shareholders may contact RTA/ company.
18. Members holding shares in physical mode:
- (i) **are required to submit their Permanent Account Number (PAN) and Bank account details to the Company/ RTA, if not registered with the Company as mandated by the SEBI.**
  - (ii) **are advised to register the nomination in respect of their shareholding in the Company by filing Nomination Form (SH-13) with Bigshare.**
  - (iii) **are requested to register /update their e-mail address with the Company/ Bigshare for receiving all communications from the Company electronically.**
19. Members holding shares in electronic mode:
- (i) **are required to submit their Permanent Account Number (PAN) and Bank account details to their respective DPs with whom they are maintaining their Demat accounts.**
  - (ii) **are advised to contact their respective DPs for registering the Nomination.**
  - (iii) **are requested to register /update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**
20. Non-Resident Indian members are requested to inform Bigshare/ respective DPs, immediately of:
- (i) Change in their residential status on return to India for permanent settlement.
  - (ii) 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.
21. **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 20, 2021 shall only be considered and responded.
- (vii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by mentioning their name demat account number/folio number, email id, mobile number on email id **investors@gblinfra.com** between 9.00 a.m. on Saturday, September 18, 2021 to 5.00 p.m. on Monday, September 20, 2021.
- (viii) 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.
- (ix) **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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).**
- (x) **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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.**

22. **VOTING OPTIONS:**

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.

23. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM ARE AS UNDER**

- (a) The remote e-voting period commences on **Friday, 24th September, 2021 (10.00 a.m. IST) and ends on Sunday, 26th September, 2021 (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 **Monday, 20th September, 2021 ('Cut-off date')** may cast their vote electronically. **The remote e-voting module shall be disabled by CDSL for voting on Sunday, 26th September, 2021 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.
- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (c) 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.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat** mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li data-bbox="528 478 1474 642">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="528 648 1474 917">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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li data-bbox="528 923 1474 987">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="528 993 1474 1219">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 above mentioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- d) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii) Click on “Shareholders” module.
  - iii) Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - iv) Next enter the Image Verification as displayed and Click on Login.
  - v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - vi) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	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"> <li>• 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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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"> <li>• 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 (v).</li> </ul>

- e) 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.
- f) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- g) Click on the EVSN for the relevant <Ganesh Benzoplast Limited> on which you choose to vote.
- h) 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.
- i) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- j) 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.
- k) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- l) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- m) 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.
- n) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- 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**, 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **investors@gblinfra.com** or to Bigshare Services Private Limited at **info@bigshareonline.com**.



**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.
- (v) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**24. OTHER INSTRUCTIONS:**

- (i) The Company has appointed **CS Vijay Kumar Mishra (Membership No. FCS 5023), Partner of VKM & Associates, Practicing Company Secretary**, as scrutiniser (the 'Scrutiniser') for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
- (ii) The 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.
- (iii) A person, whose name is recorded in the register of members or in the register of beneficial owners as on the **cut-off date, Monday, 20th September, 2021** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.
- (iv) 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, Monday, 20th September, 2021**, may obtain the login ID and password by following the above mentioned instructions for remote evoting or e-voting at AGM.
- (v) 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.
- (vi) The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company **www.gblinfra.com** and on the website of CDSL **www.evotingindia.com** immediately. The Company shall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE****ITEM 4**

Mr. Ramesh Pilani is currently working as Chief Financial Officer of the Company. He is a Key Managerial Person within the meaning of Section 2 (51) of the Companies Act, 2013 and currently drawing a remuneration of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) as approved by the members in 32nd AGM of the Company held on September 30, 2019. In terms of Section 188(1)(f) of the Companies Act, 2013, any revision in remuneration of Director or a relative of director to an office or place of profit in a Company or its subsidiary Company or an associate Company, beyond threshold limit,

requires approval of the shareholders of the Company. The Board of Directors of the Company at their meeting held on September 01, 2021 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members revised the remuneration of Mr Ramesh Pilani to ₹ 5,00,000/- per month.

Since, Mr. Ramesh Pilani is Father of Mr Rishi Ramesh Pilani, Chairman and Managing Director and uncle of Mr. Raunak Pilani, Director of the Company, the provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable.

Mr. Rishi Ramesh Pilani, the Chairman & Managing Director and Mr. Raunak Pilani Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

#### **ITEM 5**

Mr. Ramakant Pilani is currently working as Chief Executive Officer of the Company. He is a Key Managerial Person within the meaning of Section 2 (51) of the Companies Act, 2013 and currently drawing a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) as approved by the members in 32nd AGM of the Company held on September 30, 2019. In terms of Section 188(1)(f) of the Companies Act, 2013, any revision in remuneration of Director or a relative of director to an office or place of profit in a Company or its subsidiary Company or an associate Company, beyond threshold limit, requires approval of the shareholders of the Company. The Board of Directors of the Company at their meeting held on September 01, 2021 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members revised the remuneration of Mr Ramakant Pilani to ₹ 5,00,000/- per month.

Since, Mr. Ramakant Pilani is Father of Mr Rauank Pilani, Director and uncle of Mr Rishi Ramesh Pilani, Chairman and Managing Director of the Company, the provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable.

Mr. Rishi Ramesh Pilani, the Chairman & Managing Director and Mr. Raunak Pilani Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **ITEM 6**

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with effect from April 1, 2019, no listed Company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Mr Ramesh Dhanraj Punjabi (DIN: 03244442) is a Non- Executive, Non-independent Director of the Company, liable to retire by rotation.

Mr Ramesh Dhanraj Punjabi (DIN: 03244442) is associated with the company since inception. He is B.Tech (Hons) in Chemical Engineering from IIT Mumbai and has more than 47 years of experience in Design, Construction and Operation of Chemical plants and in setting up liquid bulk storage facilities. He shall attain the age of 75 years on 13th July, 2022.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of directorship of Mr Ramesh Dhanraj Punjabi as a "Non-Executive, Non-independent Director" of the Company, considering her rich experience, knowledge, expertise, continued valuable guidance and immense contribution in the growth of the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend his continued association. Accordingly, consent of the Members is sought for passing a Special Resolution for the continuation of directorship of Mr Ramesh Dhanraj Punjabi (DIN: 03244442) as a 'Non-Executive, Non-independent Director' of the Company, liable to retire by rotation.

None of the Promoters, Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the notice.

The Board recommends the resolution set forth in Item No. 6 of the notice for approval of the members.

**ITEM 7**

The board of directors of the Company ("Board") in their meeting held on September 01, 2021 have approved the proposition of conducting the chemical business of the company through its 100% subsidiary (WOS) -GBL Chemical Limited, under this arrangement the purchase of raw material necessary for the manufacture of the chemicals and the sale of finished chemical products of Chemical division of the company will be done by its WOS (100% subsidiary) namely GBL Chemical Limited and Ganesh Benzoplast Limited (GBL) will continue to carry the Job work, exclusively for the WOS (GBL Chemical Limited). This arrangement will not require the transfer of any of the immovable property owned by the Company (GBL).

This transaction will not have any significant impact on the financials and earning capacity of the company, on consolidated basis. Rather, it would enable the company to focus on the core businesses independently and to generate the greater shareholder value.

As per the amended provisions of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2019 vide MCA notification dated November 18, 2019 "No ordinary resolution required for transactions entered into between a holding company and its wholly owned subsidiary (whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval)".

However, As per section 188 of Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this shall be classified as a material related party transaction.

Considering that this is a material related party transaction and with the desire to operate as with a high standard of good corporate governance, the Board of Directors recommends the special Resolution as set out in Item No. 7 in the accompanying notice for your approval.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item no. 7.

**ITEM 8**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S K Agarwal & Associates, Cost Accountants, (Firm Registration No. 100322) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2021-22. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

The Board of Directors commend the passing of the Ordinary Resolution under Item No. 8 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item no. 8.

**By Order of the Board of Directors**

**Ekta Dhanda**  
**Company Secretary**  
**(ACS: 18796)**

**1<sup>st</sup> September, 2021**

**Regd. Office:**

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

**CIN:** L24200MH1986PLC039836

**E mail id:** investors@gblinfra.com

**Website:** [www.gblinfra.com](http://www.gblinfra.com)

## Annexure to Notice

Details of Directors seeking appointment/reappointment as required pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):

Name of the Director	<b>Mr Ramesh Dhanraj Punjabi</b>
Category	Non-Executive Non -Independent Director
Directors Identification Number (DIN)	03244442
Age	74 years
Date of first Appointment	13th February, 2014
Profile	Mr. Ramesh D Punjabi has more than 47 years of experience in Design, Construction and Operation of Chemical plants. He has successfully executed a number of chemical projects from concept to commissioning, some of them involving in house engineering and fabrication. He has travelled extensively abroad and visited many chemical manufacturing installations. In past few years, he has been involved in setting up liquid bulk storage facilities
Qualification	B. Tech (Hons) in Chemical Engineering from IIT Mumbai
Expertise in Specific Area	47 years rich experience in Technical and Project Management
List of Directorship held in other Companies	Sanghavi Organics Limited GBL Infra Engg. Services Private Limited GBL Clean Energy Private Limited
Membership/Chairmanships of Committees of the Board of Other Public Companies	Nil
Number of Shares held in the Company	4,300 Equity Shares
Relation with other Directors inter-se	Not Related to other Directors and Promoters of the Company

## DIRECTORS' REPORT

### Dear Members

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report and the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2021.

### Financial Results

A summary of the Company's financial performance during the year ended on 31st March, 2021 compared to the previous financial year is summarized below:

(₹ In Millions)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	2,595.65	2,466.72	2,704.09	2,466.72
Other Income	11.78	3.42	14.58	3.42
<b>Total Income</b>	<b>2,607.43</b>	<b>2,470.14</b>	<b>2,718.67</b>	<b>2,470.14</b>
<b>Profit Before tax and Exceptional items</b>	<b>565.10</b>	<b>411.12</b>	<b>592.34</b>	<b>411.01</b>
Exceptional items	(58.50)	(74.46)	(58.50)	(74.06)
<b>Profit Before Tax</b>	<b>506.60</b>	<b>336.66</b>	<b>533.84</b>	<b>336.56</b>
Current Tax	90.53	-	90.53	-
Deferred Tax	180.20	-	224.46	-
<b>Net Profit for the year after Tax</b>	<b>235.88</b>	<b>336.66</b>	<b>218.85</b>	<b>336.56</b>
Other Comprehensive Income for the year	3.03	(1.41)	3.03	(1.41)
<b>Total Comprehensive Income for the year</b>	<b>238.91</b>	<b>335.25</b>	<b>221.88</b>	<b>335.14</b>

### Financial Performance Review

On standalone basis, the total income for FY2021 was ₹ 2,595.65 Millions as against ₹ 2,466.72 Millions in the previous FY2020, with an increase of 5.23% YTY.

During the year, standalone profit before tax is reported at ₹ 506.60 Millions as against ₹ 336.66 Millions, for the previous year ended on March 31, 2020 with an increase of 50.47% YTY. Standalone Profit after current tax for the year is ₹ 416.07 Millions as against ₹ 336.66 Millions for the previous year ended on March 31, 2020 with an increase of 23.58% YTY. Net Profit for the current year is reduced due to the provision of Deferred tax liability of ₹ 180.20 Millions, as available carry forward income tax losses are fully utilized.

Chemical division performance is also good as compared to previous year. PBIT (before Exceptional item) of chemical division for the current year is ₹ 114.57 Millions as compared to ₹ 61.03 Millions of previous year. The Finance cost of the company is consistently reducing due to reduction of interest-bearing borrowings of the Company.

The Networth of the Company on standalone basis is around ₹ 2347.21 Millions for the financial year 2020-21 as compared to ₹ 1455.64 Millions for the financial year 2019-20. There was no change in nature of business of the Company, during the year under review.

On consolidated basis, the total income of the company for FY2021 was ₹ 2704.09 Millions as against ₹ 2466.72 Millions during the FY2020. Our Net Profit after tax (PAT) on consolidated basis for FY2021 amounted to ₹ 218.85 Millions as against ₹ 336.56 Millions during the FY2020.

### Dividend

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend dividend for the financial year under review. However the company is evaluating the formulation of the Dividend distribution policy for the current year.

### Transfer to Reserve

For the Financial year 31st March, 2021 the Company had not transferred any sum to reserves. Therefore, your Company proposes to transfer the entire amount of profit to profit and loss accounts of the Company.

### Share Capital

As on 31st March, 2021, the authorised share capital of the Company is ₹ 40 crores divided into 40,00,00,000 equity shares of ₹ 1/- each. During the year under review the paid-up Equity Share Capital of the Company increased to ₹ 62.36 Millions as against ₹ 51.78 Millions in previous financial year 2020. On 17th November, 2020, the Company issued 10575128 Equity shares on preferential basis to Infrastructure Logistic Systems Limited ("ILSL") for a consideration other than cash through swap of Shares, for the acquisition of ILSL equity shares.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares.

### Subsidiary Company

During the year under review, the company acquired 15072600 Equity Shares (86.52%) in M/s Infrastructure Logistic Systems Limited (formerly known as M/s Stolt Rail Logistic Systems Ltd) for consideration other than cash. The consideration was paid by issuing 10575128 equity shares of Ganesh Benzoplast Limited. M/s Infrastructure Logistic Systems Limited (ILSL) became the subsidiary of Ganesh Benzoplast Ltd. with effect from November 13, 2020. ILSL is the material subsidiary of the company and is engaged in business of Rail logistic and provides end to end bulk liquid storage and transportation facilities, and it has a business synergy with operations of GBL.

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.gblinfra.com](http://www.gblinfra.com)

### Wholly-Owned Subsidiary Companies

As on 31st March, 2021 the Company has two wholly owned subsidiary Companies- GBL Chemical Limited and GBL LPG Private Limited. Both the wholly owned subsidiaries are yet to commence its production/business activities. The Company do not have any associates and joint venture Companies.

### 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.

### Directors

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr Ramesh Dhanraj Punjabi (DIN 003244442), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings, Brief profile of Mr Ramesh Dhanraj Punjabi has been given in the Notice convening the Annual General Meeting.

In 33rd Annual General Meeting of the company held on 29th December, 2020, Mr Niraj Nabh Kumar (DIN 03401815) appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years, upto the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2025.

In 33rd Annual General Meeting of the company held on 29th December, 2020, Mrs. Jagruti Chetan Gaikwad (DIN 07177542) appointed as an Independent Director of the Company, for a second term of 5 (five) consecutive years, upto the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2025.

There is no change in the composition of Board of Directors of the Company during the financial year under review.

### Key Managerial Personnel

In terms of the Section 203 of the Companies Act, 2013, 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 Ramesh Pilani (DIN 00901627)	Chairman & Managing Director
2.	Mr. Ramesh S Pilani	Chief Financial Officer
3.	Mr. Ramakant S Pilani	Chief Executive Officer
4.	Mrs. Ekta Dhandra	Company Secretary

### Independent Directors' Declaration

In accordance with Section 149 (7) of the Companies Act, 2013, and Regulation 16(1) (b) of the Listing Regulations, as amended, each Independent Director of the Company has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued there under as well as Listing Regulations and are independent from Management.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

### Number of meetings of the Board

During the year under review, Seven (7) Board meetings were held, the details of which 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 Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility 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.

### Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2021; the Board of Directors hereby confirms that:

- a. in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Nomination & Remuneration Policy**

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

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

The Nomination & Remuneration Policy is also available on Company's website [www.gblinfra.com](http://www.gblinfra.com).

### **Annual Evaluation of Directors, Committees and the Board**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out evaluation performance of its Committees, individual Directors including independent Directors and its own performance. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with the Company Business, effective participation, knowledge and skills and compliance with the code of conduct of the Company.

The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors, a separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors.

The performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of the Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors. The Board of Directors expressed their satisfaction with the evaluation process.

### **Corporate Governance**

As per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

### **Management Discussion & Analysis Report**

Management Discussion & Analysis Report for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 is presented under a separate section and forms the integral part of the Annual Report.

### **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 'Vigil Mechanism Policy' for Directors and Employees of the Company to report concerns about unethical behaviour. 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, and soon.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is hosted on the Company's website [www.gblinfra.com](http://www.gblinfra.com).

### Finance and Accounts

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time.

The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2021. The Notes to the Financial Statements forms an integral part of this Report.

### Internal Financial Control and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Internal Auditor evaluates the adequacy of the internal control system in the Company and reports to the Audit committee. The details of the internal financial control systems and their adequacy are included in Management Discussions and Analysis Report, which forms part of the Annual Report

### Auditor & Auditor's Report

M/s. Samria & Co., Chartered Accountants has completed their terms of appointment and they would retire at the conclusion of the forthcoming 34th AGM. As per second proviso to Section 139(2) of the Companies Act, 2013 ('the Act'), no listed company shall appoint an auditor firm as auditor for more than two terms of five consecutive years. As the existing auditor's firm has completed their terms and accordingly, as per the said requirements of the Companies Act, 2013, M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM. M/s. Mittal & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Accordingly, a resolution seeking shareholders approval for appointment of statutory Auditor M/s. Mittal & Associates, Chartered accountants, is included in the Notice convening the Annual General Meeting.

The Auditors Report for the financial year ended 31st March, 2021 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.

The Auditors have not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

### Secretarial Audit & Secretarial Audit Report

M/s VKM & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the financial year ended 31st March 2021 is annexed as **Annexure-II** to the Director's Report.

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

### Secretarial Audit of Material unlisted Indian Subsidiary

As per Regulation 24A of SEBI LODR, the Secretarial Audit of the material subsidiary M/s Infrastructure Logistic Systems Limited has been conducted for the financial year 2020-21 by M/s. Vinesh K Shah & Associates, Practicing Company Secretaries. The Secretarial Audit Report of material subsidiary for the financial year ended 31st March, 2021, contain no qualification, reservation or adverse remark and is annexed herewith and marked as **Annexure II A** to this Report.

### Cost Auditor & Cost Audit Report

As per the requirements of the Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to Chemical Division every year.

The Board had, on the recommendations of Audit Committee re-appointed M/s. S K Agarwal, Cost Accountants, (Firm Registration No. 100322) as Cost Auditors of the Company for the financial year 2021-22 at a fee of ₹ 1,50,000/- (₹ One Lac Fifty Thousand Only) plus applicable taxes & reimbursement of out-of-pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing Annual General Meeting. Accordingly, a resolution seeking shareholders ratification for the remuneration payable to M/s. S K Agarwal, Cost Accountants, is included in the Notice convening the Annual General Meeting.

The Cost audit report for financial year 2020-21 would be filled with the Central Government within prescribed timelines.

### Internal Audit and Control

The Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the stores, inventory audit, stock takes, audit for project related accounts, corporate accounts etc. The Company's internal controls are commensurate with the size and operations of the business.

M/s V K Baheti & Co. Chartered Accountants was appointed as an Internal Auditor of the Company by the Board at its meeting held on 30th July, 2020 for conducting the internal audit for financial year 2020-21. 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.

### Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### Particulars of Loans, Guarantees or Investments

During the Financial Year 2020-21 the Company has not given any loans or provided guarantees as defined under section 186 of the Companies Act, 2013. However, the company during the year under review has subscribed to 15072600 (86.52%) equity shares of ₹ 10 each of M/s Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited). Details are given in notes to financial statement forming part of annual report.

### Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. All related party transactions are mentioned in the notes to the accounts.

The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been posted on the Company's website at [www.gblinfra.com](http://www.gblinfra.com).

### Corporate Social Responsibility (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 Corporate Social Responsibility (CSR) Committee. The brief terms of reference, particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The 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. The Company's CSR Policy is placed on the website of the Company [www.gblinfra.com](http://www.gblinfra.com)

### 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.

### Particulars Pursuant To Section 197(12) and the Relevant Rules

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (1) and Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure –V** to this Report.

### Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure –VI** and forms an integral part of this Report.

### Insurance

The Company's building, plant and machineries, Stocks and other properties wherever necessary and to the extent required have been adequately insured.

### Secretarial Standards Compliance

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

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

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment, as required under the Act, all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there were no complaints referred to the ICC.

### Legal Cases

Company had filed civil, criminal and arbitration cases against various parties for recovery of dues. As per the legal opinion and management perception Company will recover the substantial amount from the defaulting parties. Some of the parties and suppliers have also filled cases against the Company as briefed in contingent liabilities.

## 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. Deposits covered under Chapter V of the Companies Act, 2013;
2. material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
3. significant or material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.
4. Revision of the financial statements pertaining to previous financial periods during the financial year under review;

## Acknowledgements and Appreciations

Your Board also places on record its sincere appreciation for the continued support received from the Port authorities, other Government authorities, banks, Customers, business associates and members during the year under review.

Your Directors also wish to place on record their appreciation for the committed services by the executives, staff and workers of the Company.

**For and on Behalf of the Board of Directors**

**Rishi R Pilani**  
**Chairman & Managing Director**  
**(DIN 00901627)**

**Mumbai, 28th June, 2021**

## Annexure – I to Directors' Report

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

#### FORM NO. AOC.1

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

#### Part "A": Subsidiaries

(₹ In Millions)

S. No	I	III	III
Name of the Subsidiary	<b>INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED</b> (formerly Known as Stolt Rail Logistic Systems Limited)	<b>GBL CHEMICAL LIMITED</b>	<b>GBL LPG PRIVATE LIMITED</b>
Date since when subsidiary was acquired	13.11.2020	23.10.2018	28.11.2018
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
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
Share capital	174.20	0.10	0.10
Reserves & surplus	277.22	(0.23)	(0.24)
Total Assets	626.31	0.12	0.12
Total Liabilities*	174.88	0.24	0.25
Investments	-	-	-
Turnover**	379.72	-	-
Profit before taxation	95.41	(0.08)	(0.08)
Provision for taxation including Deferred Tax	44.26	-	-
Profit after taxation**	51.15	(0.08)	(0.08)
Proposed Dividend	-	-	-
% of shareholding	86.52	100	100

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

\*\* Turnover and Profit/Loss for consolidation is ₹ 142.01 Millions and ₹ (17.03) Millions respectively wef date of acquisition i.e November 13, 2020

Names of the subsidiaries which are yet to commence operations : GBL Chemical Limited and GBL LPG Private Limited

Names of subsidiaries which have been liquidated or sold during the year : NIL

#### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:  
Not Applicable

#### For and on behalf of the Board of Directors

**Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)

**Raunak R Pilani**  
Director  
(DIN 00932269)

**Ramesh Pilani**  
Chief Financial Officer

**Mumbai, 28<sup>th</sup> June, 2021**

**Ramakant Pilani**  
Chief Executive Officer

**Ekta Dhanda**  
Company Secretary

## Annexure – II to Directors' Report FORM MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

#### [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Ganesh Benzoplast Limited  
Dina Building, First Floor,  
53 M K 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). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable as the Company has not issued any shares/options to directors/ employees under the said guidelines / regulations during the year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities which were listed during the year under review;**
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 - **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;**

6. Other Laws applicable to the Company;
- i. The Factories Act, 1948.
  - ii. The Payment of Wages Act, 1936.
  - iii. The Minimum Wages Act, 1948.
  - iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
  - v. The Payment of Gratuity Act, 1972.
  - vi. The Bombay Shops and Establishments Act, 1948.
  - vii. The Maharashtra Labour Welfare Fund Act, 1953.
  - viii. The Environment (Protection) Act, 1986.
  - ix. The Industrial Dispute Act, 1947.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. *Company has satisfied bank charge of State Bank of India which was created vide Charge Id 90226945 (SRN Y10329736) on ROC site but has not filed form for satisfaction of charge to ROC. As per the representations received from the Management, the SBI charge satisfaction form filing is pending due to some reconciliation, for debenture trustee fee from SBI bank side.*

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following change took place in the composition of the Board of Directors of the Company.
  - The members in the Annual General Meeting held on December 29, 2020 approved the appointment of Mr. Niraj Nabh Kumar as independent director (non-executive) of the Company and re-appointment of Mrs. Jagruti Gaikwad as independent director (non-executive) of the Company.

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

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.\

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- During the year under review, the Company made a private placement through issuance of 1,05,75,128 equity shares of face value of Re. 1/- (Rupee One only) at a price of ₹ 62/- (Rupees Sixty Two only) per equity share including a premium of ₹ 61/- (Rupees Sixty One only), aggregating to ₹ 65,56,57,936/-, (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Seven Thousand Nine Hundred Thirty-Six Only) in lieu of acquisition of 1,50,72,600 Equity shares of ₹ 10/- each of Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited). Therefore, the paid-up Share Capital of the Company increased to ₹ 6,23,59,421.

**For VKM & Associates  
Practicing Company Secretary**

**Vijay Kumar Mishra  
Partner**

**FCS No. 5023**

**C P No.: 4279**

**UDIN No. : F005023C000531241**

**Mumbai, 28th June, 2021**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**'ANNEXURE A'**

To,  
The Members,  
Ganesh Benzoplast Limited  
Dina Building, First Floor,  
53 M K 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates  
Practicing Company Secretary**

**Vijay Kumar Mishra  
Partner**

**FCS No. 5023**

**C P No.: 4279**

**UDIN No. : F005023C000531241**

**Mumbai, 28th June, 2021**



## Annexure – II\_A to Directors' Report FORM MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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  
M/s. INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED  
(Earlier known as STOLT RAIL LOGISTIC SYSTEMS LIMITED)  
C-501, 502, Lotus Corporate Park, Off Western Express Highway,  
Laxmi Nagar, Goregaon East, Mumbai - 400 063

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2021, 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 2021 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, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI( Listing Obligations and Disclosure Requirements) Regulations,2015 : Not Applicable as the company is not Listed Entity during the Financial Year under review.

I have not examined compliance by the Company with Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review as under were carried out in compliance with the provisions of the Act.
  - Mr Rishi Ramesh (DIN 00901627) was re-appointed as Managing Director of the Company in the EGM held on March 09, 2020 for a period of three years from April 10, 2020 to April 09, 2023 subject to remunerations within the limit as approved by the members.
  - Mr. Walter Eric S Bryant (DIN 03633558) & Mr Ajay Kumar Sahoo (02729543) resigned from the office of the Director of the company.
  - Ms Dhara M Unadkat, Chief Financial Officer of the Company also resigned w.e.f. January 28, 2021.
  - Mr. Sanjay Govind Bhagia (DIN 00832658) appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. November 17, 2020 to hold office till the conclusion of the next Annual General Meeting.
  - On November 13, 2020, Ganesh Benzoplast Limited acquired 86.52% stake in the company and the company became subsidiary of Ganesh Benzoplast Limited.
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.

I further report that :

- a) During the year, with the approval of Board of directors and members, in the respective meetings held on March 13, 2021 and March 25, 2021 respectively, the name of the company was changed from Stolt Rail Logistic Systems Limited to Infrastructure Logistic Systems Limited, which was approved by the Roc, Mumbai vide new certificate of incorporation dated April 16, 2021.

- b) During the year, with the approval of Board of directors and members, in the respective meetings held on March 13, 2021 and March 25, 2021 respectively, the company has also changed the provisions of AOA of the company.

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 of R&D centers, 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 Bombay Shops and Establishments Act, 1948.
- vii. The Maharashtra Labour Welfare Fund Act, 1953.
- viii. The Environment (Protection) Act, 1986.
- ix. The Industrial Dispute Act, 1947

I further report the Company has responded to notices for demands, claims, penalties etc., levied by various statutory /regulatory authorities and initiated actions for corrective measures, wherever found necessary.

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**

**VINESH K. SHAH  
FCS No. : 6449  
COP No.: 7000**

**UDIN Number: F006449C000824783**

**Mumbai, 24th August, 2021**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To

**The Members**

**M/s. INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED  
(Earlier known as STOLT RAIL LOGISTIC SYSTEMS LIMITED)  
C-501, 502, Lotus Corporate Park, Off Western Express Highway,  
Laxmi Nagar, Goregaon East, Mumbai - 400 063**

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**

**VINESH K. SHAH  
FCS No. : 6449  
COP No.: 7000**

**UDIN: F006449C000824783**

**Mumbai, 24th August, 2021**

## Annexure – III to the Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities

#### 1. A Brief Outline of the Company's CSR Policy

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. CSR projects/initiatives includes Promoting education and industrial training, preventive health care programme, woman empowerment and enhancing skills among women, livelihood enhancement projects, sanitation and promotion of sports. The company believes in the interests of the community and improving the quality of life of people in communities and aims to undertake the activities with a focussed approach for the marginalised sections in the local communities.

The CSR Policy is placed on the Company's website: [www.gblinfra.com](http://www.gblinfra.com).

#### 2. The Composition of the CSR Committee

Sr. No.	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
1	Mr. Niraj Nabh Kumar	Chairman Independent Director	4	4
2	Mr. Ramesh Dhanraj Punjabi	Member Non-Independent Director	4	4
3	Mrs. Jagruti Chetan Gaikwad	Member Independent Director	4	4
4	Mr. Sanjay Govind Bhagia	Member Independent Director	4	4

- Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company : <https://www.gblinfra.com/investors>
- Provide the details of Impact Assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable attach the report: There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in FY 2020-21.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A
- Average Net Profit of the Company for last three financial years: ₹ 315.73 Millions**
- Two percent of the average net Profit of the company as per section 135(5): ₹ 6.31 Millions
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - Amount required to be set off for the financial year, if any: Nil
  - Total CSR obligation for the financial year: ₹ 6.82 Millions (₹ 6.31 Millions for FY2020-21 and unspent amount of ₹ 0.51 Millions for FY 2019-20).

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

Total amount spent for the Financial Year (In ₹)	Amount unspent (₹)				
	Total amount transferred to 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
6.84 Millions	N.A	N.A	N.A	N.A	N.A

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	state	Dis-trict	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred in unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (in ₹)	Name	CSR Registration No
Nil												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the CSR project	Item from list of activities in Schedule VII of the Act	Local Area (Yes /No)	Location of the project		Amount Spent on the Project (In ₹ Millions)	Mode of implementation Direct (Yes/ No.)	Mode of implementation Through Implementing	
				State	District			Name	CSR Registration No.
1	Running of Educational center	Promoting Education	No	Odisha	Rourkela	0.05	No	Bless and Bliss Foundation	CSR00012558
2	Providing food to school children	Eradicating hunger, poverty and malnutrition	No	Odisha	Ranchi	0.05	No	Bless and Bliss Foundation	CSR00012558
3	Distribution of Oximeters and Thermal Scanners -Covid19	Promoting Health care	Yes	Maharashtra	Uran	0.03	Yes	N.A	N.A
4	Construction of School Building for Tribal Area Children	Promoting Education	Yes	Maharashtra	Dhule	3.00	No	Shirpur Education Society	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the CSR project	Item from list of activities in Schedule VII of the Act	Local Area (Yes /No)	Location of the project		Amount Spent on the Project (In ₹ Millions)	Mode of implementation Direct (Yes/ No.)	Mode of implementation Through Implementing	
				State	District			Name	CSR Registration No.
5	Running of Education Centers and distribution of books and food to the tribal children	Promoting Education	Yes	Maharashtra	Dhule	1.45	No	Shirpur Education Society	-
6	Providing meal to COVID effected people	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	0.10	No	Parikarma Humanity Foundation	N.A
7	Providing meal to orphan children	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	0.10	No	Manna in Desert Society	N.A
8	Construction of Bus Stop & speed breakers	Rural development projects	Yes	Maharashtra	Uran	1.40	Direct	N.A	N.A
9	Playing and sitting area in Garden	Recreational activities	Yes	Maharashtra	Uran	0.66	Direct	N.A	N.A
<b>Total</b>						<b>6.84</b>			

- (d) Amount spent in Administrative Overheads : NIL  
 (e) Amount spent on Impact Assessment, if applicable : NIL  
 (f) Total amount spent for the Financial Year : ₹ 6.84 Millions  
 (g) Excess amount for set off if any

Sr. No.	Particulars	Amount (In ₹ Millions)
(i)	Two percent of average net profit of the company as per section 135(5) ₹ 6.31 Millions for FY2020-21 and unspent amount of ₹ 0.51 Millions for FY 2019-20)	6.82
(ii)	Total amount spent for the Financial Year	6.84
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2017-18	N.A	-		N.A		N.A
2	2018-19	N.A	-		N.A		N.A
3	2019-20	N.A	0.51		N.A		N.A

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

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

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**
- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset.: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** N.A

**For and on Behalf of the Board of Directors**

**Niraj N Kumar**  
**CSR Committee Chairman**  
**(DIN 03401815)**

**Rishi R Pilani**  
**Chairman & Managing Director**  
**(DIN 00901627)**

**Mumbai, 28th June, 2021**



## Annexure - IV to the Directors' Report

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided hereunder

### A. CONSERVATION OF ENERGY

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

	2020-21	2019-20
<b>I. POWER AND FUEL CONSUMPTION</b>		
1. (a) Purchased Unit (KWH in thousands)	<b>3,827.01</b>	3,931.74
Total Amount (₹ in Millions)	<b>37.44</b>	42.24
Rate/Unit (₹)	<b>9.78</b>	10.74
(b) Own Generation		
(i) Through Diesel Generator unit (KLS in thousands)		
Total Units	<b>5.08</b>	15.16
Total Amount (₹ In Millions)	<b>0.88</b>	1.03
Rate / Unit (₹)	<b>173.17</b>	68.11
2. FURNACE OIL		
Qty. (K.L. in thousands)	<b>392.23</b>	430.42
Total amount (₹ In Millions)	<b>13.08</b>	14.52
Average rate (RS/KLS)	<b>33.34</b>	33.73
<b>II. CONSUMPTION PER M.T.OF PRODUCTION</b>		
Electricity	<b>432.55/KWH</b>	425.08/KWH
Furnace Oil (KLS)	<b>44.33/KLS</b>	46.53/KLS
Diesel/LDO/LSHS (KLS)	<b>0.00/KLS</b>	0.00/KLS
PRODUCTION	<b>8847.474</b>	9249.465

- i. **Steps taken or impact on conservation of energy:** Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. **Steps taken for utilizing alternate sources of energy:** No alternative source of energy was used during the period under review.
- iii. **Capital investment on energy conservation equipment during the year : NIL**

### B. TECHNOLOGY ABSORPTION

- i. 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. The Company constantly strives for maintenance and improvement in quality of its products and upgradation of the existing products and entire Research & Development activities are directed to achieve the aforesaid goal.
- ii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) the details of technology imported; N.A
  - b) the year of import; N.A
  - c) whether the technology been fully absorbed; N.A
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof and N.A
- iii. the expenditure incurred on Research and Development. N.A

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in this regard is provided in Notes of Accounts.

For and on Behalf of the Board of Directors

**Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)

Mumbai, 28th June, 2021

## Annexure – V to the Directors' Report

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

- 1) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2021 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2021.

Name of Director/KMP	Remuneration Received (₹ In Lacs )	% Increase in Remuneration in F.Y 2020-21	Ratio to median remuneration
Mr. Rishi Pilani (Chairman & MD)	75.67	12%	16:1
Mr Ramesh Pilan (CFO)	42.00	17%	N.A
Mr. Ramakant Pilani (CEO)	36.00	14%	N.A
Mrs. Ekta Dhanda (CS)	11.08	10%	N.A

- 2) During the financial year 2020-21, there was an increase of 10% in the median remuneration of employees.
- 3) There were 176 permanent employees on the rolls of the Company as on 31st March, 2021.
- 4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13%. There was an average increase of 12% in Managerial Remuneration for the financial year 2020-21 as compared to Financial Year 2019-20.
- 5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

### PART-(B) Information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

For and on Behalf of the Board of Directors

Rishi R Pilani  
Chairman & Managing Director  
(DIN 00901627)

Mumbai, 28th June, 2021

## Annexure – VI to the Directors' Report

Form No. MGT-9

Extract of Annual Return as on Financial Year Ended on 31st March, 2021

### I. REGISTRATION AND OTHER DETAILS

i.	Corporate Identity Number (CIN) of the Company	L24200MH1986PLC039836
ii.	Registration Date	15 <sup>th</sup> MAY, 1986
iii.	Name of the Company	GANESH BENZOPLAST LIMITED
iv.	Category / Sub-Category of the Company	Public Company limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine lines (E), Mumbai-400 002. Telefax: 022-2200 1928
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400 059, Maharashtra Tel: 022 62638200, Fax : 022 62638299 E-mail: info@bigshareonline.com Website: www.bigshareonline.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Storage, warehousing facilities and Cargo Handling	52109	57.53%
2.	Manufacturing of Organic & Inorganic Chemicals	20119	42.47%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section of Companies Act, 2013
1.	<b>Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited)</b> C501/502, 5th Floor, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063	U63032MH2001PLC130992	Subsidiary Company	86.52%	2(87)
2.	<b>GBL Chemical Limited</b> C501/502, 5th Floor, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063.	U24304MH2018PLC316126	Subsidiary Company	100%	2(87)
3.	<b>GBL LPG Private Limited</b> C501/502, 5th Floor, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063.	U60300MH2018PTC317532	Subsidiary Company	100%	2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## 1) Category-wise Shareholding

Category of Shareholders	No of Shares Held on 1st April, 2020				No of Shares Held on 31st March, 2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1. Indian</b>									
Individual/ HUF	4746631	Nil	4746631	9.17	8377195	Nil	8377195	13.43	4.27
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	17691768	Nil	17691768	34.16	18525284	Nil	18525284	29.71	(4.46)
Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1)</b>	<b>22438399</b>	<b>Nil</b>	<b>22438399</b>	<b>43.33</b>	<b>26902479</b>	<b>Nil</b>	<b>26902479</b>	<b>43.14</b>	<b>(0.19)</b>
<b>2. Foreign</b>									
Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)</b>	<b>22438399</b>	<b>Nil</b>	<b>22438399</b>	<b>43.33</b>	<b>26902479</b>	<b>Nil</b>	<b>26902479</b>	<b>43.14</b>	<b>(0.19)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	108300	Nil	108300	0.21	88300	Nil	88300	0.14	(0.07)
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No of Shares Held on 1st April, 2020				No of Shares Held on 31st March, 2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	176813	Nil	176813	0.34	133313	Nil	133313	0.21	(0.13)
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B) (1)</b>	<b>285113</b>	<b>Nil</b>	<b>285113</b>	<b>0.55</b>	<b>221613</b>	<b>Nil</b>	<b>221613</b>	<b>0.36</b>	<b>(0.19)</b>
<b>2. Non-Institutions</b>									
Bodies Corporate	2248701	23700	2272401	4.39	1845634	23700	1869334	3.00	(1.39)
Individuals	15070558	2680446	17751004	34.28	14820107	2667080	17487187	28.04	(6.24)
i) Individuals shareholders holding nominal share capital upto ₹ 1 lac									
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	7676912	Nil	7676912	14.82	9278996	Nil	9278996	14.88	0.06
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)									
i) NRIs	1189759	41888	1231647	2.38	369805	41688	411493	0.66	(1.70)
ii) Clearing Members	123317	Nil	123317	0.24	69771	Nil	69771	0.11	(0.13)
iii) Trusts	1100	Nil	1100	0	3100	Nil	3100	0.005	(0.003)
iv) Directors & Relatives	4300	Nil	4300	0.008	4300	Nil	4300	0.008	(0.001)
v) Foreign Company	Nil	Nil	Nil	Nil	6111048	Nil	6111048	9.80	9.80
vi) NBFC Registered with RBI	100	Nil	100	0.00	100	Nil	100	0.00	Nil
<b>Sub-total (B) (2)</b>	<b>26314747</b>	<b>2746034</b>	<b>29060781</b>	<b>56.12</b>	<b>32502861</b>	<b>2732468</b>	<b>35235329</b>	<b>56.50</b>	<b>0.38</b>
<b>Total Public Shareholding (B)=(B)(1)+(B) (2)</b>	<b>26599860</b>	<b>2746034</b>	<b>29345894</b>	<b>56.67</b>	<b>32724474</b>	<b>2732468</b>	<b>35456942</b>	<b>56.86</b>	<b>0.19</b>

Category of Shareholders	No of Shares Held on 1st April, 2020				No of Shares Held on 31st March, 2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodians for GDR's & ADR's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A)+(B)+(C)</b>	<b>49038259</b>	<b>2746034</b>	<b>51784293</b>	<b>100</b>	<b>59626953</b>	<b>2732468</b>	<b>62359421</b>	<b>100</b>	<b>Nil</b>

## 2) Shareholding of Promoters

S. No.	Shareholder's Name	No of Shares Held on 1st April, 2020			No of Shares Held on 31st March, 2021			% change in Shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	
1.	Rishi Ramesh Pilani	875604	1.69	19.64	1593003	2.55	Nil	0.86
2.	Ramesh Pilani	50700	0.10	Nil	50700	0.08	Nil	(0.02)
3.	Sushila Pilani	1843413	3.56	70.52	3483363	5.59	Nil	2.03
4.	Poonam Pilani	159800	0.31	Nil	1080807	1.73	Nil	1.42
5.	Rhea Pilani	Nil	Nil	Nil	701	0.00	Nil	0.00
6.	Vedansh Pilani	Nil	Nil	Nil	701	0.00	Nil	0.00
7.	Anish Modi	Nil	Nil	Nil	350806	0.56	Nil	0.56
8.	Ashok Goel	1000000	1.93	5.00	1000000	1.60	Nil	(0.33)
9.	Gul K Bijlani	117114	0.23	Nil	117114	0.19	Nil	(0.04)
10.	Dinesh Thapar	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11.	Shankar Bijlani	500000	0.97	30.00	500000	0.80	Nil	(0.16)
12.	Krishan K Gupta	100000	0.19	Nil	100000	0.16	Nil	(0.03)
13.	Sukesh K Gupta	100000	0.19	Nil	100000	0.16	Nil	(0.03)
14.	Susram Financial Services & Reality Pvt Ltd.	10555555	20.38	74.31	10555555	16.93	Nil	(3.46)
15.	Tarang Advisory Private Limited	2166667	4.18	Nil	3000183	4.81	Nil	0.63
16.	Ganesh Risk Management Private Limited	4969546	9.60	100	4969546	7.97	Nil	(1.63)
<b>TOTAL</b>		<b>22438399</b>	<b>43.33</b>	<b>64.55</b>	<b>26902479</b>	<b>43.14</b>	<b>Nil</b>	<b>(0.19)</b>

## 3) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	<b>Rishi Ramesh Pilani</b>				
	<b>At the beginning of the year</b>	875604	1.69	875604	1.69
	Preferential Allotment-17.11.2020	717399	0.86	1593003	2.55
	<b>At the end of the year</b>	1593003	2.55	1593003	2.55
2.	<b>Ramesh Pilani</b>				
	<b>At the beginning of the year</b>	50700	0.10	50700	0.10
	<b>At the end of the year</b>	50700	0.08	50700	0.08
3.	<b>Sushila Pilani</b>				
	<b>At the beginning of the year</b>	1843413	3.56	1843413	3.56
	Preferential Allotment-17.11.2020	1639950	2.03	3483363	5.59
	<b>At the end of the year</b>	3483363	5.59	3483363	5.59

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
4.	<b>Poonam Pilani</b>				
	<b>At the beginning of the year</b>	1159800	0.31	159800	0.31
	Preferential Allotment-17.11.2020	921007	1.42	1080807	1.42
	<b>At the end of the year</b>	1080807	1.73	1080807	1.73
5.	<b>Rhea Pilani</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	Preferential Allotment-17.11.2020	701	0.001	701	0.001
	<b>At the end of the year</b>	701	0.001	701	0.001
6.	<b>Vedansh Pilani</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	Preferential Allotment-17.11.2020	701	0.001	701	0.001
	<b>At the end of the year</b>	701	0.001	701	0.001
7.	<b>Anish Modi</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	Preferential Allotment-17.11.2020	350806	0.56	350806	0.56
	<b>At the end of the year</b>	350806	0.56	350806	0.56
8.	<b>Ashok Goel</b>				
	<b>At the beginning of the year</b>	1000000	1.93	1000000	1.93
	<b>At the end of the year</b>	1000000	1.60	1000000	1.60
9.	<b>Gul Bijlani</b>				
	<b>At the beginning of the year</b>	117114	0.23	117114	0.23
	<b>At the end of the year</b>	117114	0.19	117114	0.19
10.	<b>Dinesh Thapar</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
11.	<b>Shankar Bijlani</b>				
	<b>At the beginning of the year</b>	500000	0.97	500000	0.97
	<b>At the end of the year</b>	500000	0.80	500000	0.80
12.	<b>Krishan K Gupta</b>				
	<b>At the beginning of the year</b>	100000	0.19	100000	0.19
	<b>At the end of the year</b>	100000	0.16	100000	0.16
13.	<b>Sukesh K Gupta</b>				
	<b>At the beginning of the year</b>	100000	0.19	100000	0.19
	<b>At the end of the year</b>	100000	0.16	100000	0.16
14.	<b>Susram Financial Services &amp; Realty Private Limited</b>				
	<b>At the beginning of the year</b>	10555555	20.38	10555555	20.38
	<b>At the end of the year</b>	10555555	16.93	10555555	16.93
15.	<b>Tarang Advisory Private Limited</b>				
	<b>At the beginning of the year</b>	2166667	4.18	2166667	4.18
	Preferential Allotment-17.11.2020	833516	0.63	3000183	4.81
	<b>At the end of the year</b>	3000183	4.81	3000183	4.81
16.	<b>Ganesh Risk Management Private Limited</b>				
	<b>At the beginning of the year</b>	4969546	9.60	4969546	9.60
	<b>At the end of the year</b>	4969546	7.97	4969546	7.97

#### 4) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Top Ten Shareholder's Name	Shareholding as on 1st April, 2020		Shareholding as on 31st March, 2021	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Vishanji Shamji Dedhia	1390000	2.68	2043913	3.28
Kailash Aggarwal	864900	1.67		
Dalpatraj Jain	827293	1.60	824793	1.32
Indexone Infracon & Logistics Pvt.Ltd	602520	1.16	320411	0.51
Rishabh Suitings(P) Ltd	499917	0.97	494917	0.79
Nishant Kailash Agarwal	475000	0.92	1594900	2.56
Anil Vishanji Dedhia	455996	0.88	810000	1.30
Shashi Chordia	413383	0.80	413383	0.80
Remarkable Fiscal Company Pvt. Ltd	377210	0.73	377210	0.51
Jitendra K Shah (HUF)	338189	0.65	338189	0.54

#### 5) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	<b>Rishi Ramesh Pilani-CMD</b>				
	<b>At the beginning of the year</b>	875604	1.69	875604	1.64
	Preferential Allotment-17.11.2020	717399	0.86	1593003	2.55
	<b>At the end of the year</b>	1593003	2.55	1593003	2.55
2.	<b>Ramesh Pilani</b>				
	<b>At the beginning of the year</b>	50700	0.10	50700	0.10
	<b>At the end of the year</b>	50700	0.08	50700	0.08
3.	<b>Ramesh Punjabi- Non-Independent Director</b>				
	<b>At the beginning of the year</b>	4300	0.008	4300	0.007
	No Change				
	<b>At the end of the year</b>	4300	0.008	4300	0.007
4.	<b>Raunak Pilani- Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
5.	<b>Ramakant Pilani-CEO</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
6.	<b>Niraj Nabh Kumar Independent Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
7.	<b>Sanjay Bhagia - Independent Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil



S. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
8.	<b>Jagruti Gaikwad -Independent Director</b> At the beginning of the year No Change At the end of the year	Nil	Nil	Nil	Nil
9.	<b>Ekta Dhanda – Company Secretary</b> At the beginning of the year No Change At the end of the year	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS**

(₹ In Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i)Principal Amount	4101.60	2075.90	-	6177.50
(ii)Interest due but not paid	-	-	-	-
(iii)Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4101.60</b>	<b>2075.90</b>		<b>6177.50</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	(1209.19)	(178.68)	-	(1387.87)
<b>Net Change Indebtedness</b>	<b>(1209.19)</b>	<b>(178.68)</b>	-	<b>(1387.87)</b>
<b>At the end of the financial year</b>				
(i)Principal Amount	2892.41	1897.22	-	4789.63
(ii)Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2892.41</b>	<b>1897.22</b>		<b>4789.63</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In ₹ Lacs)
	Rishi Ramesh Pilani	
Gross salary	75.67	75.67
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission	Nil	Nil
- as % of profit		
- others, specify...		
Others, please specify	Nil	Nil
<b>Total (A)</b>	<b>75.67</b>	<b>75.67</b>
Ceiling calculated as per the Schedule V of the Companies Act, 2013		175.00

**B. Remuneration to other Directors**

Particulars of Remuneration	Name of Directors				Total Amount (in ₹ lacs)
	Ramesh Punjabi	Nalinakshan K	Jagruti Gaikwad	Sanjay Bhagia	
<b>Independent Directors</b>					
Fee for attending board / committee meetings	0.59	0.44	0.65	0.73	2.41
Commission	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil
<b>Total (B)</b>	<b>0.59</b>	<b>0.44</b>	<b>0.65</b>	<b>0.73</b>	<b>2.41</b>
<b>Total Managerial Remuneration (A)+(B)</b>					<b>78.08</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Particulars of Remuneration	Key Managerial Personnel			Total Amount (in ₹ lacs)
	Ramesh Pilani CFO	Ramakant Pilani CEO	Ekta Dhanda CS	
Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	42.00	36.00	11.08	89.08
Stock Option	Nil	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil	Nil
Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
<b>Total</b>	<b>42.00</b>	<b>36.00</b>	<b>11.08</b>	<b>89.08</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Overview

The financial year 2020-21 was one of the most challenging year due to the spread of COVID-19 pandemic worldwide, which leads to high volatility and instability. The Indian government enforced complete lock down in the Country, to contain its spread which brought economic activities to a stand-still and impacted consumption and investment. The Government has taken various initiatives to revive the economy by providing significant support measures for various business sectors and also lifted the lockdown in the second half of the year. In the last quarter of the year second wave of pandemic started which again led to disruption in business activities due to partial or complete Lockdown.

### Industry Overview

The Bulk Liquid storage and handling industry in the private sector, acts as a logistic partner for both primary manufacturers and downstream units in various industries, such as petrochemicals, chemicals, edible and non-edible vegetable oil refinery, food processing, pharmaceuticals etc. It also caters to the needs of traders of chemicals and edible/non-edible oils who import or export large parcels of these liquids. The Indian Chemical Industry has a dominant role as a manufacturer of various chemicals for domestic consumption as well as for exports.

### Company Overview

The company operates in two divisions -LST and Chemical Manufacturing. The LST Division has tank farms at three major ports in India, viz., Jawaharlal Nehru Port Trust, Cochin Port Trust and Mormugoa Port Trust, Goa. Under Chemical Division, the Company is engaged in manufacturing and exporting wide range of food preservatives, lubricant additives, specialty Chemicals. GBL products are used in food & beverage, paints, automobile, pharmaceutical, lubricants industries etc.

### LIQUID STORAGE TERMINAL DIVISION (LST)

LST division of the company is major revenue generation division and leading independent Liquid Storage Tank (LST) provider, specialized in the storage and handling of liquid chemicals and oil products and has storage terminals at JNPT (Navi Mumbai), Cochin and Go, with more than 30 years of experience in Bulk storage and handling of liquids, the Company has a combined storage capacity of more than 3,40,000 KL, for storage of all types of Liquid Products such as 'A', 'B', and 'C' class liquids. The Company has total 82 storage tanks and various pipelines (all are embedded to earth) at JNPT, Goa and Cochin terminals. The tanks are of all storage categories namely stainless steel, mild steel and pre-coated steel and having a good mix of long term capacity and short term capacity leads to greater value realization. The Company is continuously upgrading its storage facilities by regular refurbishment of tanks and pipelines.

During the year under review, the Company acquired a stake of 86.52% in Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) which is the material subsidiary of company engaged in rail logistic Business and provides transportation facilities from port based storage facilities to the Client's plant. ILSL utilizes the Indian railways to run the rakes for transportation of liquids. ILSL has loading and unloading facilities at JNPT, Nagpur, Dahej and Daund. With this acquisition the company, provides end to end logistics solutions for transportation of liquid cargo from various ports and inland locations of India to customer door step. end to end transport solutions. The company has inhouse capabilities to design & fabricate ISO containers for transportation of liquid cargo by train for its customers to their remote locations and handle rail logistics of containers for our clients to economize their transportation costs.

Under LST division, the Company is also venturing into EPC & Consultancy Services, under EPC the company provides to its clients complete range of Engineering, Procurement and Construction (EPC) services for their projects. The Company has plans to strength this business and to provide independent, optimum tank terminal infrastructure at various locations as per the requirements of clients.

During FY 2020-21, the Company performed well in Liquid storage business, the LST business income of Company during the FY2020-21 is ₹ 1,493.19 Millions including compensation income of ₹ 90.17 Millions on FOSCL- Rockford transaction as compared to ₹ 1,228.42 Millions with an increase of 21.6% and the net profit before tax was ₹ 500.63 Millions as compared to ₹ 411.18 Millions in FY2019-20. The business uncertainty introduced by the outbreak of the Covid-19 crisis in March 2020 did not affect the liquid storage business of the Company.

Under Chemical Division, the Company is engaged in manufacturing and exporting wide range of food preservatives, lubricant additives, specialty Chemicals. GBL products are used in food & beverage, paints, automobile, pharmaceutical, lubricants industries etc. The Company is the only manufacturer of pure Benzoic Acid & its Derivatives like Sodium Benzoate well known food preservative and Benzoplast a Specialty plasticizer which is a superior plasticizer as compared with other plasticizers. The Company is having two factories at MIDC Tarapur (Maharashtra) and manufactures Benzoic acid and Sodium Benzoplast in its computerized plant at Tarapur.

During FY 2020-21, the chemical division achieved a turnover of ₹ 1,102.45 Millions as compared to ₹ 1,238.31 Millions and the Net profit before tax was ₹ 114.57 Millions as compared to ₹ 61.03 Millions in FY 2019-20.

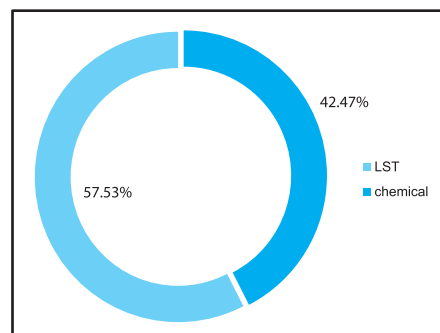
### OPPORTUNITIES AND THREATS

With the growing energy demand in India and increase in the movement of oil, chemicals and petrochemicals, there is therefore a huge potential for the expansion of pipelines, transportation and infrastructure and the Company will get good business opportunities in the coming years also. In the recent years, domestic oil companies in the private sector have also been hiring a lot of tank capacity at various ports from private players in the industry and this trend will continue and volumes will increase on a regular basis. Increasing urbanization and rise in per capita disposable income is resulting in a strong growth outlook for several key end use industries. This is going to positively impact the growth in Indian liquid bulk industry.

The India is the third largest consumer of the petroleum products and for meeting country's increasing requirement of petroleum products and demand will create for more tank capacities at all port locations, which is good for the Company which is primarily engaged in the terminalling business of liquid and Chemicals. This industry is further poised for growth on a regular basis with emphasis on "Make in India" programme of the govt. of India. The Central Government is taking a number of progressive steps which would promote the growth of the Indian liquid bulk industry. The main strength of the company is availability of land near to Port and location at JNPT, as a tank at JNPT commands higher premium as compared to a tank at an upcoming minor port. Hence GBL with substantial capacities at major ports would be able to capitalize on this.

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and the Company enjoys virtual monopoly in Sodium Benzoplast in India. The Company manufactures Benzoic Acid and Sodium Benzoplast in its computerized plant at Tarapur, The markets for products of the Company are well established with a good distribution network for domestic as well as export markets.

The Company does not foresee any major threats to its growth and market share in the coming years. The Company does not foresee any technological obsolescence for its products.



## FINANCIAL REVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. In preparation of the financial statements, the company has not followed a treatment different from that prescribed in the Accounting Standards.

During the year, the Company has generated a revenue of ₹2595.65 Millions as against ₹2466.72 Millions in the previous year. During the year, standalone profit before tax is reported at ₹506.60 Millions as against ₹336.66 Millions, for the previous year ended on March 31, 2020 with an increase of 50.47% YTY. Standalone Profit after current tax for the year is ₹416.07 Millions as against ₹336.66 Millions for the previous year ended on March 31, 2020 with an increase of 23.58% YTY. Net Profit for the current year is reduced due to the provision of Deferred tax liability of ₹180.20 Millions, as available carry forward income tax losses are fully utilized.

(₹ in Millions)

	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Revenue From Operations	2595.65	2466.72
EBITDA (Before exceptional Items)	768.50	635.36
Depreciation & Finance Cost	203.40	224.24
Net Profit(Before exceptional Items)	565.10	411.12
Other Equity	2284.85	1398.59
Earning Per share (before exceptional items)	5.27	7.94

The net cash flow of the Company is as follows:

	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Cash from operations	570.46	265.13
Cash from/(used in) investing activities	(304.11)	(127.51)
Cash from/(used in) financial activities	(200.66)	(137.22)
Net increase/ (decrease) in cash	65.68	0.40

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls and are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Internal Auditor also evaluates the adequacy of the internal control system in the Company and reports to the Audit committee. The internal audit is entrusted to M/s V K Baheti, Chartered Accountants. The Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee of Directors at their quarterly meetings. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The views of statutory auditors are also considered to ascertain the adequacy of internal control system.

## HUMAN RESOURCES

As on 31<sup>st</sup> March, 2021, the Company had 176 employees. The Company has excellent combination of experienced and talented Technical, financial and marketing Managers. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

## RISK MANAGEMENT

The Company works predominantly engaged in manufacturing of chemical products and has developed robust risk management processes. With widespread operations, the Company faces various risks associated with business, whose long-term success largely depends on the existence of a robust risk identification and management system that helps identify and mitigate various risks.

The Company's robust risk management framework works at various levels across the Company and reviews its systems periodically to ensure they are in line with current internal and external environments.

Some of the enterprise-level risks identified by the Company and the mitigation measures being implemented are:

### 1. Pandemic Risk:

The Company is primarily involved in LST, EPC and chemical manufacturing activities. Due to the onset of the COVID-19 pandemic in FY21, there is an inherent risk to health and safety of the employees and workers, and risk of disruption in production due to lockdown.

Mitigation: The safety of its employees and all its stakeholders is foremost to the Company and forms an essential part of its DNA. Environment, Health & Safety (EHS) is included in the Key Responsibilities of the main stakeholders of each project and region. The Company is complying with all MHA guidelines and Standard Operating Procedures (SOP) introduced during the pandemic, with concurrent audits being conducted by Internal Audit department to review the adherence to MHA guidelines. The Company has institutionalised a Work From Home (WFH) policy since March 2020 for all corporate offices and standard operating procedures are rolled out for employees working from home. Sub-contractors are provided training and made to sign the EHS Code of Conduct before beginning a project. Additionally, a detailed Standard Operating Procedure (SOP) is documented for each activity and Hazard Identification and Risk Assessment (HIRA) is also completed. To mitigate the risk of disruption in production due to lockdown, the Company has paid full wages, provided food and shelter facilities to contract workers during the lockdown period to retain the labour.

### 2. Commodity Price Variations and Currency Fluctuations:

The Company deals with various commodities, mainly steel. Fixed price contracts can have a negative impact on the Company's profits if input costs rise without proper hedging mechanisms. Additionally, with operations in several countries, adverse movement in any currency can negatively impact financials.

Mitigation: Generally, commodity price fluctuations are passed to the customers. This mitigates the Company's Commodity price variations to a large extent.

The Company discount its majority of supply bills in INR. When necessary, the Company is also open to take a forward exchange contract. It carries out periodic reviews of these risks at appropriate levels.

### 3. Geopolitical Risks:

Unexpected political unrest or change in some of the developed/developing countries, trade barriers, increasing conflict in the Middle East are some of the risks that the Company faces.

Mitigation: The Company monitors such risks and develops suitable mitigation strategies addressing the feasibility of operating in the country, strategic sourcing options, and regularly monitors international sanctions and funding to cover its exposure in the local markets.

### 4. Demand Risk:

Slowdown in automobile & related industries can impact both revenues and prospective growth Mitigation: The Company's robust global presence helps it minimise the impact on business during a slowdown. It has a significant presence in several underdeveloped and emerging economies.

### 5. Cyber Security, Technology or software obsolescence risk

Cyber-attacks and threats may impact the security of IT infrastructure and critical IT assets of the Company. Technology or software obsolescence may result in compromise of quality standards and losing out on the competitive advantage.

Mitigation: The Company's IT systems are protected with anti-virus and its network security through firewall to avert any cyber-attacks. The Company had engaged an external specialist to carry out cyber security audit, post which, audit recommendations and suggestions were implemented to further strengthen the IT security. The Company is scaling up its IT infrastructure.

## ENVIRONMENT, HEALTH AND SAFETY

Your Company is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact on its business operations. A safe and healthy environment is maintained and appropriate steps are taken with the object of minimizing the environmental impact on all processes and practices.

### IMPACT OF COVID-19

The outbreak of Covid 19 in March 2020, the complete lockdown was imposed by the Indian Government,. The Liquid storage Terminals of the company continued to operate during the lockdown period with minimum staff and the Registered Office and corporate offices of the Company, Mumbai adopted work from home policy during the lockdown period in line with State Govt guidelines. All safety protocols related to Covid-19 as advised by the government were implemented like thermal scanning/ Sanitization/ PPE/ Social Distancing at the workplace. There was no impact of lockdown on business operations of LST division of the Company. The business operations of Chemical Division of the Company were temporarily disrupted for about six weeks, due to the Initial lockdown imposed by the Government of India and after that the operations attained at its normal capacity levels. The Company is closely monitoring the situation and adhering to the Government directives/guidelines and support the fight against the COVID-19.

### CAUTIONARY STATEMENT

The statements in the “Management Discussion and Analysis Report” section describes the Company’s objectives, projections, estimates, expectations and predictions, which may be “forward looking statements” within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

## CORPORATE GOVERNANCE REPORT

[As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]

### 1. Company's philosophy on Corporate Governance

The Company's policy on Corporate Governance is to manage the organisation activities with such policies which enhance the stakeholder's value and Your Company is committed to maintain the transparency, accountability, high standards of ethics, professionalism in decision making and conducting the business with strict compliance with regulatory guidelines. A report on the implementation of the corporate governance provisions of the Listing Regulations by the Company is given below.

### 2. Board of Directors("Board")

The Board of Directors along with its various Committees provide guidance to the Company's management, oversees organisation's administration and approves the plan to achieve organisational growth. The Board of the Company have eminent persons who are professional experts and having vast experience in the field of business, taxation, compliance and legal and management.

#### 2.1 Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"). The Board has an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as per the prevailing regulatory requirements.

The Board of the Company currently comprises Six (6) Directors out of which four are Non-Executive Directors. As at March 31, 2021, the Company has an Executive Chairman and three independent Directors. 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.

None of the Directors on the Board serve as an 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. Except Mr Rishi Ramesh Pilani and Mr Raunak Ramakant Pilani who are cousins, none of the other Directors of the Company are related to each other.

The names and categories of the Directors on the Board are given below:

S.No.	Name	DIN	Category
1.	Mr. Rishi Ramesh Pilani	00901627	Promoter Executive
2.	Mr. Raunak Ramakant Pilani	00932269	Promoter Executive
3.	Mr. Ramesh Dhanraj Punjabi	03244442	Non-Executive Non-Independent Director
4.	Mr. Sanjay Govind Bhagia	00832658	Non-Executive Independent Director
5.	Mrs. Jagruti Chetan Gaikwad	07177542	Non-Executive Independent Director
6.	Mr. Niraj Nabh Kumar	03401815	Non-Executive Independent Director

Certificate as required under Part C of Schedule V of Listing Regulations received from M/s. VKM & Associates, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such statutory authority. 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.

All the Independent Directors have furnished declaration that they meet the criteria as mentioned under the Listing Regulations and Section 149 of the Companies Act, 2013. All such declarations are placed before the Board and the Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

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, the Managing Director/Executive Director of the Company does not serve as an Independent Director of any listed entity.

## 2.2 Equity Shares held by the Directors

S.No.	Name	DIN	Category
1.	Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	4,300
2.	Mrs. Jagruti Chetan Gaikwad	Independent Director	NIL
3.	Mr. Rishi Ramesh Pilani	Chairman & Managing Director	15,93,003
4.	Mr. Raunak Ramakant Pilani	Executive Director	NIL
5.	Mr Sanjay Govind Bhagia	Independent Director	NIL
6.	Mr Niraj Nabh Kumar	Independent Director	NIL

## 2.3 Familiarization Programme for Directors

The Company has a familiarisation programme for the Directors, including the Independent Directors, with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The Managing Director of the Company provides a brief of the industry and business of the Company to the newly appointed director and also has a discussion to familiarize him/her with the Company's operations. At the time of regularization of the appointment of an Independent Director, the appointment is formalized by issuing a letter to the director, which inter alia explains the role, function, duties and responsibilities expected of him/her as a director of the Company.

The Directors are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices and Periodic presentations are also made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

## 2.4 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 19 read with Part D of Schedule II of the Listing Regulations, 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 fulfilment of the independence criteria and their independence from the management.

Performance evaluation criteria for independent directors

- i) Attendance.
- ii) Willingness to spend time and effort to know more about the company and its business.
- iii) Contribution towards business development, Management of Affairs of Company, Corporate Governance.

- iv) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- v) Sharing of knowledge and experience for the benefit of the Company.
- vi) Following up matters whenever they have expressed their opinion
- vii) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- viii) Achievement of business plans, Labour relation, litigation, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

Feedback was sought from each Director based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were reviewed.

## 2.5 Board of Directors Skill/expertise

Skills Matrix for the Board of Directors:

- a. The list of Core skills / expertise/ capabilities for the Board are as under:
  - Expertise in finance, management and advisory matters.
  - Expertise in legal and compliance
  - Expertise in domestic and International trade and operations and transaction documentation work.
  - Expertise with respect to the sector in which the Company operates and business specific technologies such as in the field of R&D, Manufacturing etc.
  - Experience in human resource management and has understanding of the law and application of corporate governance principles.
  - Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources.
  - Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
  - Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, stakeholders.
  - Has ability to identify and assess strategic opportunities and threats in the context of the business.

- b. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on March 31, 2021, are as follows:

<b>Name and Designation</b>	<b>Skill/expertise/competence</b>
Mr Rishi Ramesh Pilani	He has over 17 years' rich experience in Technical, project Management, finance, Marketing and Corporate Management
Mr Rauank Pilani	He has over 10 years' experience in IT systems Management & Technical Filed
Mr Ramesh Punjabi	He has more than 47 years of experience in Design, Construction and Operation of Chemical plants and setting up of Liquid bulk storage facilities
Mr Sanjay Bhagia	He has experience of 30 years in International and domestic trade and operations
Mr Niraj Nabh Kumar	He has Experience of 35 years in finance, administration, fiscal statutes, regulatory mechanism, and government Functioning.
Mrs Jagruti Gaikwad	She has 10 years' experience in legal field and allied matters

## 2.6 Meetings of the Board of Directors

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. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Meetings held by the Board were in compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with requirement of Regulation 17 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

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

During the period under review, The Board of Directors of the Company met seven (7) times during the year 2020-21 i.e. on July 03, 2020, July 30, 2020, September 15, 2020, October 07, 2020, November 13, 2020, November 17, 2020 and February 13, 2021.

## 2.7 Attendance of Director at Board Meetings and Annual General Meeting

Attendance of each director at the board meeting and the last Annual General Meeting (AGM) held during the year and the number of directorships and committee memberships/chairpersonships held by them in other Companies is given below:

S. No.	Name	No. of Board meetings attended during 2020-21 (out of 7 Meetings)	Whether attended last AGM 29th December, 2020	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	
1.	Mr. Rishi Ramesh Pilani	7	Present	2	-	-	1	-
2.	Mr. Raunak Ramakant Pilani	5	Absent	2	-	-	-	-
3.	Mr. Ramesh Dhanraj Punjabi	7	Present	-	-	-	-	-
4.	Mr Sanjay Govind Bhagia	7	Present	-	-	-	-	-
5.	Mr. Niraj Nabh Kumar	6	Present	-	-	-	-	-
6.	Mrs. Jagruti Chetan Gaikwad	7	Present	-	-	-	-	-

*Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.*

*\*\* Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered*

## 2.8 Independent Directors Meeting

The independent directors of the Company held a meeting of independent directors on February 10, 2021 without the presence of non independent directors and members of management. In the said meeting held as referred in sub-regulation (3) of Regulation 25 the meeting of independent director inter-alia:

- Reviewed the performance of non-independent directors and the board of directors as whole
- Reviewed the performance of Chairman, taking into account the views of executive directors and non-executive directors
- Assessed the quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

## 2.9 CEO / 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, 2021 do not contain any materially untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

## 2.10 Code of Conduct

The Company has laid down a Code of Conduct ("Code") for all its Board Members and Senior Management Personnel. The declarations with regard to compliance with the above Code have been received from all the Board Members and Senior Management Personnel. A declaration signed by the Managing Director to this effect is placed at the end of this Report.

## 3. Audit Committee

### 3.1 Composition & meetings of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of the Listing Regulations read with Section 177 of the Companies Act, 2013.

As on March 31, 2021, the Company's Audit Committee comprised of four directors, from which, three are non-executive independent directors and Chairman of the Audit committee is also non-executive independent Director.

The Audit Committee of Board of Directors of the Company met five (5) times during the year 2020-21 i.e. on July 30, 2020, September 15, 2020, October 07, 2020, November 13, 2020 and February 13, 2021.

Details of meetings attended by the members of the Audit Committee during the financial year 2020-21 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Niraj Nabh Kumar	Independent Director	Chairman	5	5
2.	Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	Member	5	5
3.	Mrs. Jagruti Chetan Gaikwad	Independent Director	Member	5	5
4.	Mr. Sanjay Govind Bhagia	Independent Director	Member	5	5

The Company Secretary acts as the Secretary of the Audit Committee.

### 3.2 Terms of Reference

The terms of reference of the Audit Committee conform to the guidelines set out in Part C of Schedule II of the Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013.

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, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of Company with related parties;

- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview

#### 4. **Nomination & Remuneration Committee**

##### 4.1 **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. The terms of reference of Nomination and Remuneration Committee of the Company.

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
2. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
4. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Devising policy on Boards Diversity.

The Nomination & Remuneration Committee of the Board comprised of four directors, out of which three are non-executive independent directors and Chairman of the committee is also non-executive independent Director.

The Nomination & Remuneration Committee of Board of Directors of the Company met Two (2) times during the year 2020-21 i.e. on July 30, 2020 and November 13, 2020.

Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2020-21 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Niraj Nabh Kumar	Independent Director	Chairman	2	2
2.	Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	Member	2	2
3.	Mrs. Jagruti Chetan Gaikwad	Independent Director	Member	2	2
4.	Mr. Sanjay Govind Bhagia	Independent Director	Member	2	2

#### 4.2 Nomination and Remuneration Policy

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated by the Board. The appointment and remuneration of Executive Directors/ Managing Director 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 remuneration is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmark, the Company's performance vis-a-vis industry, responsibilities shouldered, performance / track record and is decided by the Board of Directors. The Board, on the recommendations of the Nomination and Remuneration Committee, approves the annual increments as stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The Company pays remuneration to its Managing Director, Chief Financial Officer and Chief Executive Officer by way of salary, allowance and perquisites. No sitting fee is payable to the Executive Chairman. 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 details of Nomination and remuneration policy of the Company is available on the website [www.gblinfra.com](http://www.gblinfra.com).

#### 4.3 Details of Remuneration for the year ended on 31st March, 2021

The Company has paid remuneration to its Managing Director, by way of salary within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company.

Name	Designation	Total Remuneration (₹ in lacs)
Mr. Rishi Ramesh Pilani	Chairman & Managing Director	75.67

#### Details of Sitting fee for the year ended on 31st March, 2021

Name	Designation	Total Sitting Fee (₹ in lacs)
Mr. Niraj Nabh Kumar	Independent Director	0.44
Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	0.59
Mrs. Jagruti Chetan Gaikwad	Independent Director	0.65
Mr. Sanjay Govind Bhagia	Independent Director	0.73

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. The appointment of Managing Director, Whole-time Directors & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. The Company has not granted any stock options to any of its Non-Executive Directors.

#### 4.4 Service Contract, Severance Fees and Notice Period

Mr. Rishi Ramesh Pilani was re-appointed as Managing Director of the Company for a period of five years from September 29, 2019 to September 28, 2024. There is no separate provision for payment of any severance fees for the Managing Director. However, there is a provision of a notice period of three months from either side for him.

### 5. Stakeholders' Relationship Committee

#### 5.1 Composition & meetings of Committee

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Stakeholders' Grievance Committee was constituted to consider and approve the physical transfer/ transmission/ transposition of shares, issue of new/duplicate share certificates and oversees and reviews all matters connected with securities transfer. The Committee also specifically looks into the redressal of shareholders' and investors' complaints/grievances pertaining to transfer/transmission of shares, non-receipt of share certificates, non-receipt of annual report and non-receipt of dividend warrants etc and performs its role as specified in Part D of the Schedule II of SEBI (LODR) Regulations, 2015.

The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, subdivision or consolidation of shareholdings etc.

M/s Bigshare Services Private Limited is the Registrar and Transfer Agent of the Company. The Committee also oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated contact numbers and e-mail addresses to facilitate prompt action. 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.

The Stakeholders' Relationship Committee of Board of Directors of the Company met four (4) times during the year 2020-21 i.e. on July 30, 2020, September 15, 2020, November 13, 2020 and February 13, 2021:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Niraj Nabh Kumar	Independent Director	Chairman	4	4
2.	Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	Member	4	4
3.	Mrs. Jagruti Chetan Gaikwad	Independent Director	Member	4	4
4.	Mr. Sanjay Govind Bhagia	Independent Director	Member	4	4

#### 5.2 Details of Investor Complaints during the year 2020-21

During the year under review, the Company has received resolved 7 complaints, all the complaints received were resolved to the satisfaction of the shareholders. No complaints are pending to resolved as on March 31, 2021.

#### 5.3 Compliance Officer

Mrs. Ekta Dhanda, Company Secretary is the Compliance Officer and e-mail id of Compliance Officer is [cs@gbinfra.com](mailto:cs@gbinfra.com)



## 6. Corporate Social Responsibility (CSR) Committee

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

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

- a. To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend same to the Board;
- b. To recommend the amount of expenditure to be incurred on CSR activities;
- c. To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;
- d. To provide a report on CSR activities to the Board of the Company periodically;
- e. To monitor and review the CSR Policy of the Company from time to time;
- f. To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required; and
- g. 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.

The CSR Committee of Board of Directors of the Company met two (2) times during the year 2020-21 i.e. on July 30, 2020 and November 13, 2020.

The composition of the CSR Committee and the attendance details of the members are given below:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Niraj Nabh Kumar	Independent Director	Chairman	2	2
2.	Mr. Ramesh Dhanraj Punjabi	Non-Independent Director	Member	2	2
3.	Mrs. Jagruti Chetan Gaikwad	Independent Director	Member	2	2
4.	Mr. Sanjay Govind Bhagia	Independent Director	Member	2	2

## 7. Risk Management Committee

The provisions of regulation 21 of SEBI (LODR) Regulations, 2015 is not applicable to your Company as on March 31, 2021, as such the Company has not constituted Risk Management Committee.

## 8. General Body Meetings and Postal Ballot

### 8.1 Location, date & time of Annual General Meeting (AGM) for the last 3 years are as under:

Year	Location	Date & Time
2018-31 <sup>st</sup> AGM	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai-400 059	25 <sup>th</sup> September, 2018 at 11.00 a.m
2019-32 <sup>nd</sup> AGM	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai-400 059	30 <sup>th</sup> September, 2019 at 11.00 a.m
2020-33 <sup>rd</sup> AGM	Through video Conference mode	29 <sup>th</sup> December, 2020 at 11.00 a.m

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

AGM held on	Special Resolution passed	Summary
25 <sup>th</sup> September, 2018	YES	i. Alteration of Articles of Association of the Company
30 <sup>th</sup> September, 2019	YES	i. Re-appointment of Mr Rishi Ramesh Pilani (DIN 00901627) as Chairman & Managing Director of the Company ii. To Approve the remuneration of Mr. Ramesh Pilani holding a place of profit being the office of Chief Financial Officer iii. To Approve the remuneration of Mr. Ramakant Pilani holding a place of profit being the office of Chief Executive Officer
29 <sup>th</sup> December, 2020	YES	i. Reappointment of Mrs Jagruti Chetan Gaikwad as an independent Director for second term of Five years

## 8.2 Extraordinary General Meetings

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

## 8.3 Details of resolutions passed through Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, two resolutions were passed by members of the Company through Postal Ballot on November 06, 2020.

- i. Acquisition of 1,50,72,600 equity shares of Infrastructure Logistic Systems Limited
- ii. Issue of Equity Shares on Preferential Allotment/Private Placement Basis

At the ensuing Annual General Meeting, there is no resolution proposed to be passed through the postal Ballot

## 9. Disclosures

### 9.1 Disclosure of transactions with Related Parties

All related party transactions that were entered into during the year under review were on arm's length basis and were in the ordinary course of business. All the related party transactions were approved by the Audit Committee from time to time. The Audit Committee has also granted omnibus approval for related party transactions of repetitive nature. All Related party transactions have been disclosed under Note to the Financial Statements. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The policy is available on the website of the Company at [www.gblinfra.com](http://www.gblinfra.com)

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

During the financial year ended March 31, 2021, there were no materially significant related party transactions or arrangements entered into (exceeding 10% of the annual turnover of the Company) by the Company with its Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interests of the Company at large and were carried out on arm's length basis. There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the Company at large.

### 9.3 Policy for Determining Material Subsidiaries

In terms of Regulation 16(1)(c) 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.gblinfra.com](http://www.gblinfra.com). On November 13, 2020, the company acquired 86.52% stake in Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) and the company is a material

subsidiary of the Company. The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted material subsidiary company. The minutes of the Board meetings of the subsidiary are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

#### **9.4 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.**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets, during the last three years.

#### **9.5 Details of establishment of Vigil Mechanism, Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is displayed on the Company's website viz. [www.gblinfra.com](http://www.gblinfra.com)

#### **9.6 Affirmation**

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

#### **9.7 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). The Company does not enter into hedging activities. The details of foreign currency exposure are disclosed in Note to the Financial Statements.

#### **9.8 Credit Rating**

Infomeric Valuation and Rating Pvt. Ltd. the credit rating agency, has upgraded the credit rating assigned to the Company, as on March 31, 2021 the Rating on Long Term Bank Facility – Fund Based, is "IVR BBB/ Stable Outlook" and rating on Long Term/Short Term – Non-Fund Based, "IVR BBB/Stable Outlook / IVR A3+".

#### **9.9 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.

#### **9.10 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.

#### **9.11 Auditors' Certificate on Corporate Governance**

As required by the SEBI (LODR) Regulations, 2015, the Compliance Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed to the Directors' report.

**9.12 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.

**9.13 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). The Code is applicable to Promoter, Member of Promoter's Group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. This Code is displayed on the Company's website viz. [www.gblinfra.com](http://www.gblinfra.com).

**9.14 Code of Fair Disclosure of Unpublished Price Sensitive Information**

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. This Code is displayed on the Company's website viz. [www.gblinfra.com](http://www.gblinfra.com).

**9.15 Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. The Company has partially adopted the nonmandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given in this report.

**9.16 Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity**

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

**9.17 Website**

Your Company has functional website [www.gblinfra.com](http://www.gblinfra.com), which inter-alia disseminates the following information:-

- (a) details of its business;
- (b) terms and conditions of appointment of independent directors;
- (c) composition of various committees of board of directors;
- (d) code of conduct of board of directors and senior management personnel;
- (e) various codes and policies of the Company
- (f) the email address for grievance redressal and other relevant details;
- (g) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
- (h) financial information including financial results, shareholding pattern, Corporate Governance report, annual reports and other corporate announcements.

**9.18 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.

**9.19 Recommendations of Committees of the Board**

There were no instances during the financial year 2020-21 wherein the Board had not accepted recommendations made by any Committee of the Board.

**9.20 Total fees paid to Statutory Auditors of the Company**

The details of the total fees paid to Samria & Co., Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended March 31, 2021 is given below:

S. No.	Description of Fee Paid	Amount (in ₹ Lacs)
1.	Statutory Audit including Limited Review fee	9.25
2.	Other Certification fees	1.60

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

1.	No. of Complaints filed during the period April 01, 2020 to March 31, 2021	Nil
2.	No. of Complaints disposed off during the period April 01, 2020 to March 31, 2021	Nil
3.	No. of Complaints disposed off during the period April 01, 2020 to March 31, 2021	Nil

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

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

**9.23 DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS**

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

**Audit qualifications**

During the year under review, there is no audit qualification on the Company's financial statements. The Auditor have expressed an unmodified opinion on the financial statements.

**Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

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

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

**10. Means of Communication**

Quarterly Results	The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and also published in one vernacular newspaper viz."Mumbai Lakshdweep" and one English news paper viz. "Business Standard". These results were also placed on the Company's website <b>www.gblinfra.com</b> . No presentations have been made to institutional investors/analysts during the financial year.
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 <b>www.gblinfra.com</b> , under " <b>Investors Section</b> ".
BSE Corporate Compliance & Listing Center	All price sensitive information and matters which are material and relevant to shareholders are intimated to the BSE where the securities of the Company are listed. The Company submits to the Bombay Stock Exchange Ltd. (BSE) all compliances, shareholding pattern, disclosures and communications through BSE's Listing Centre.
Designated E-mail address for investor services	To serve the investors better and as required under SEBI (LODR) Regulations, 2015, the designated e-mail address for investors complaints is <b>investors@gblinfra.com</b> .

## 11. General Shareholder Information

### 11.1 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.

### 11.2 Financial Year

1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

### 11.3 Financial Year Calendar (2021-22) (Tentative and subject to change)

Results for quarter ending 30th June, 2021	By Second week of August, 2021
Results for quarter ending 30th September, 2021	By Second week of November, 2021
Results for quarter ending 31st December, 2021	By Second week of February, 2022
Results for quarter ending 31st March, 2022	By last week of May, 2022
Annual General Meeting for the year ending 31st March, 2022	Before September end, 2022

### 11.4 Annual General Meeting

Date & Time	Monday, 27th September, 2021 at 11.00 a.m
Venue	Through Video Conference (VC) / Other Audio Visual Means (OAVM)
Book Closure Date	Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive)
Registered Office	Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine lines (East), Mumbai - 400 002 Telefax: 022 - 2200 1928 E-mail: <a href="mailto:compliance@gblinfra.com">compliance@gblinfra.com</a>
Corporate Office	C 501/502, Lotus Corporate Park. Off Western Express Highway Laxmi Nagar, Goregaon East, Mumbai-400 063, Tel: 022-6140 6000  A1/ A2, Gurudatt CHS Ltd., Ajit Nagar, Near Jankalyan Bank, J B Nagar, Andheri (East), Mumbai - 400 059 Tel : 022 - 2839 0694 Fax No.: 022 - 2839 0715
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: <a href="http://www.bseindia.com">www.bseindia.com</a>
BSE Scrip Code	500153
ISIN No	INE388A01029
Listing fees	The Annual Listing fees have been paid to the Bombay Stock Exchange for year 2021-22.
Company Secretary	Mrs. Ekta Dhanda
Statutory Auditor	M/s Samria & Co. , Chartered Accountants
Suspension of Trading in security	There was no suspension of trading in securities of the Company during the year under review.
Share Registrar and Transfer Agent	Bigshare Services Pvt Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: 022 - 6263 8200; Fax: 022 - 6263 8299 E-mail: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

### 11.5 Share Transfer System

Stakeholders' Relationship Committee is authorized to approve transfer of shares in the physical segment. With a view to expedite the process of share transfers, the Committee has delegated the authority of approving transfer and transmission of Shares to the Compliance Officer or executives of the Secretarial department of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmission etc. so approved by the Compliance Officer/ Executives of the Secretarial department of the Company is placed at every Committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. There are no transfer requests pending as on March 31, 2021.

As per the requirement of Regulation 40(9) of the SEBI (LODR) Regulations, 2015 the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities and filed copy of the same with BSE.

However, as per SEBI Notifications requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories.

Therefore, Shareholders are requested to **take action to dematerialize the Equity Shares of the Company, promptly.**

Further, Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables members to monitor the same with ease. Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

### 11.6 Reconciliation of Share Capital Audit

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (LODR) Regulations, 2015, from a Company Secretary in Practice. The audit reports for the financial year 2020-21 have been filed with the Stock Exchange within one month of the end of each quarter and also placed before the Stakeholders' Relationship Committee.

### 11.7 Market Price Data

Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange for 2020-21 are:

Month	High (₹)	Low (₹)	Volume (Shares)
APRIL-2020	35.90	23.00	415797
MAY-2020	32.90	26.40	205222
JUNE-2020	43.35	30.00	1279340
JULY-2020	41.25	34.50	1013548
AUG-2020	53.20	41.00	2033053
SEPT-2020	60.45	43.65	1936919
OCT-2020	76.50	59.30	3272567
NOV-2020	70.00	58.95	1634248
DEC-2020	67.50	55.50	1170498
JAN-2021	65.00	56.00	1057367
FEB-2021	80.45	59.25	2503449
MAR-2021	77.50	62.15	1242559

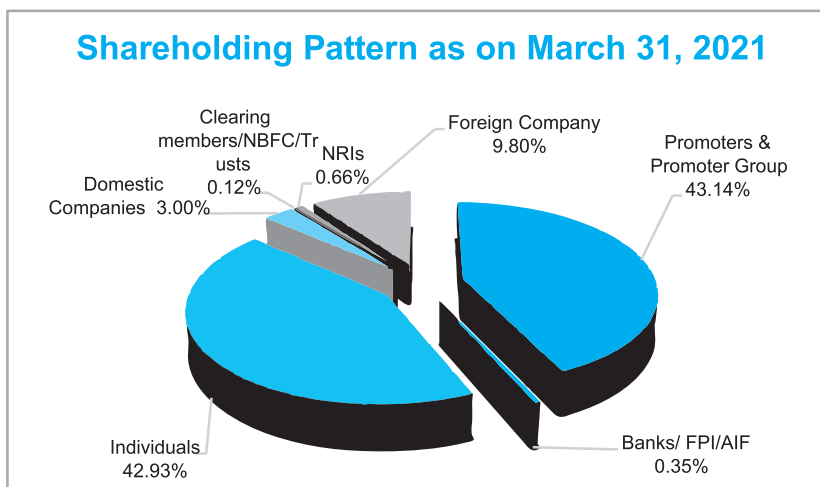
**11.8 Distribution of Shareholding**

Distribution Schedule as on 31st March, 2021

No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	39093	98.69	10405917	16.69
5001-10000	251	0.63	1848847	2.96
10001-20000	121	0.31	1776317	2.85
20001-30000	39	0.10	946946	1.52
30001-40000	18	0.05	618498	0.99
40001-50000	15	0.04	710128	1.14
50001-100000	34	0.09	2421472	3.88
100001 & Above	42	0.11	43631296	69.97
<b>Total</b>	<b>39613</b>	<b>100.00</b>	<b>62359421</b>	<b>100.00</b>

Distribution of Shareholding (Category wise) as on 31st March, 2021

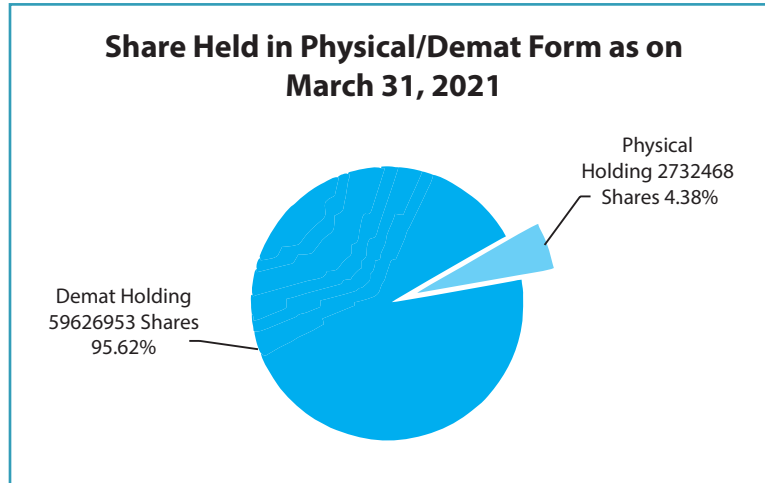
Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	26902479	43.14
Banks/ Financial Institutions/AIF	88300	0.14
Foreign Portfolio Investors	133313	0.21
Individuals	26770483	42.93
Domestic Companies	1869334	3.00
Clearing Members	69771	0.11
NBFC	100	0.00
Trusts	3100	0.00
NRIs	411493	0.66
Foreign Company	6111048	9.80
<b>TOTAL</b>	<b>6,23,59,421</b>	<b>100.00</b>



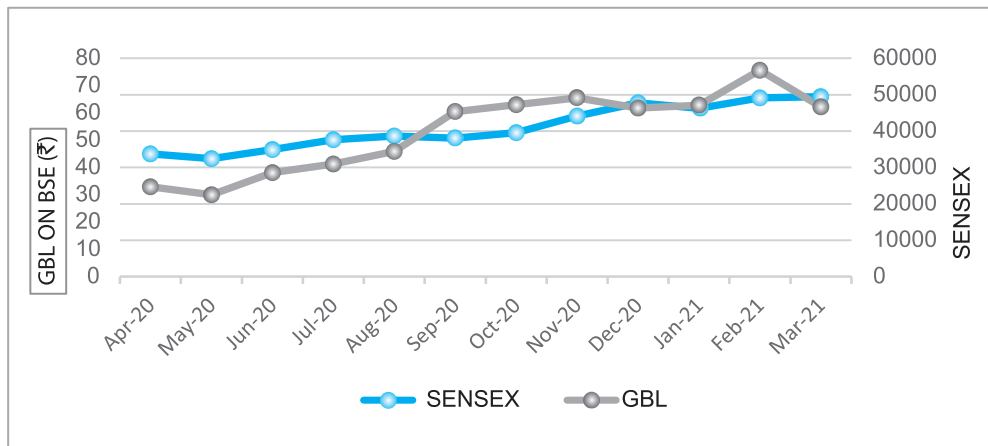


**11.9 Dematerialization of Shares & Liquidity**

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment Under ISIN INE388A01029.As on 31st March, 2021, 95.62% of the Company’s paid-up capital representing 5,96,26,953 shares were held in dematerialized form as compared to 94.70% of the Company’s paid-up capital representing 4,90,38,259 shares as on 31st March, 2020.



**11.10 GBL price movement chart - BSE:**



**11.11 Plant Location**

Chemical Division	LST Division
D-5/2 & D-21/2/2 M.I.D.C. Industrial Area, Tarapur, Dist. Thane (Maharashtra)	<b>JNPT Terminal</b> Jawaharlal Nehru Port Trust (J.N.P.T) Bulk Road, Nhava Sheva, Navi Mumbai – 400 707
	<b>Cochin Terminal</b> Plot No. A-1, A-2, A-3, South End, Willington Island, Near IOCL Petrol Pump, COCHIN-682029
	<b>Goa Terminal</b> Headland Sada, Upper Jetty Road, Bogda Road, Opp: HPCL Holiday Home, Vasco-Goa, GOA-403804

### 11.12 Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agent on all matters relating to transfer/dematerialization of shares, and any other query relating to Equity Shares of the Company at:

**M/s Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Makwana Road  
Marol, Andheri (East) Mumbai - 400 059  
Tel: 022 - 6263 8200 Fax: 022 - 6263 8299  
E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

The Company has as an exclusive email ID [investors@gblinfra.com](mailto:investors@gblinfra.com) for Investors for the purpose of registering complaints, and the same email ID has been displayed on the Company's website. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

**Ganesh Benzoplast Limited**

Dina Building, First Floor,  
53 Maharshi Karve Road,  
Marine Lines (East), Mumbai- 400 002  
Telefax.: 022 - 2200 1928  
Email: [investors@gblinfra.com](mailto:investors@gblinfra.com)

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

A1/ A2, Ground Floor,  
Gurudatt CHS Ltd.,  
Ajit Nagar, Near Jankalyan Bank,  
J B Nagar, Andheri (East), Mumbai - 400 059  
Tel : 022 - 2839 0694;  
Fax No.: 022 - 2839 0715  
E-mail: [ea@ganeshgroup.com](mailto:ea@ganeshgroup.com)

Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar and Transfer Agent.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{This Certificate is being issued in pursuance with Para 3(x) (c) (iii) of SEBI  
(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.}

To,  
The Members of  
**GANESH BENZOPLAST LIMITED**

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of **GANESH BENZOPLAST LIMITED** (hereinafter will 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.

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 / MCA or any such statutory authority for the Financial Year ending on 31st March, 2021.

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

S. No	Name of the Director	DIN	Type of director	Status of the Director
1	Niraj Nabh Kumar	03401815	Independent Director	Active
2	Sanjay Govind Bhagia	00832658	Independent Director	Active
3	Rishi Ramesh Pilani	00901627	Managing Director (Executive Director)	Active
4	Raunak Ramakant Pilani	00932269	Executive Director	Active
5	Ramesh Dhanraj Punjabi	03244442	Non-Executive Director	Active
6	Jagruti Chetan Gaikwad	07177542	Independent Director	Active

Ensuring the eligibility for the appointment/ continuity of each director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. 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**  
**Practicing Company Secretary**

**Vijay Kumar Mishra**  
**Partner**  
**FCS No.5023**  
**C. P No. 4279**  
**UDIN: F005023C000815723**

**Mumbai, 21st August, 2021**

## MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,  
The Board of Directors  
Ganesh Benzoplast Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Ganesh Benzoplast Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies made during the year and that the same has 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 significant role in the Company's internal control system over financial reporting.
  - iv. This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mumbai, 28th June, 2021

**Rishi Ramesh Pilani**  
Managing Director

**Ramesh Pilani**  
Chief Financial Officer

## PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
Ganesh Benzoplast Limited

We have examined the compliance of conditions of Corporate Governance by Ganesh Benzoplast Limited, for the year ended on 31st March 2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of 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. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates  
Practicing Company Secretary**

**Vijay Kumar Mishra  
Partner**

**FCS No.5023**

**C. P No. 4279**

**UDIN: F005023C000859283**

**Mumbai, 30th August, 2021**

## DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2021.

**For and on Behalf of the Board of Directors**

**Mumbai, 28th June, 2021**

**Rishi R Pilani**  
**Chairman & Managing Director**  
**(DIN 00901627)**

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of Ganesh Benzoplast Limited**

**Report on the Audit of Standalone Ind AS Financial Statements**

### Opinion

We have audited the accompanying standalone Ind AS financial statements of Ganesh Benzoplast Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its profit (including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified 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 Ind AS 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 financial statements under the provisions of the Act 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the current period. These matters were addressed in the context of our audit of the standalone Ind AS 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 Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS 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.

### Responsibilities of Management for the Standalone Ind AS 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 Ind AS 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 Ind AS 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2021 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**", 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 purpose of our audit;
  - (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, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS 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 as on 31<sup>st</sup> March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021, 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of 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 litigation on its financial position in its standalone Ind AS financial statement – Refer Note 30 to the standalone Ind AS financial statement;
    - 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.

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No. : 109043W

**Shivraj Rathi**  
Partner  
Membership No. : 112376  
UDIN: 21112376AAAAAK8240

Mumbai, 28th June, 2021

## ANNEXURE 1

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021:

- i. (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Immovable properties of land and buildings whose title deeds have been pledged as security for credit facilities taken from banks are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the Ind AS financial statements and the buildings constructed on such leasehold land, whose lease deeds have been pledged as security credit facilities taken from banks, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. 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. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- iii. Based on information and explanations given to us and on the basis of legal opinion obtained by the Company, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under.
- v. The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vi. (a) According to the information and as explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues which were outstanding, at the year-end for a period of more than six months.
- vii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- viii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and Employees of the Company has been noticed or reported during the year.
- ix. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- x. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xi. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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.
- xii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). As per the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xiii. During FY 2020-21, the Company issued 1,05,75,128 equity shares of the Company of face value ₹ 1/- (Rupee One) per share to the shareholders of Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) on preferential basis, for a consideration other than cash, in lieu of acquisition of 1,50,72,600 Equity Shares of face value of ₹10/ (Rupees Ten) per share of Infrastructure Logistic Systems Limited. Except as stated above the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xiv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xv. According to the Information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act.

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No. : 109043W

**Shivraj Rathi**  
Partner  
Membership No. : 112376  
UDIN: 21112376AAAAAK8240

**Mumbai, 28th June, 2021**

## ANNEXURE 2

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021:

### **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 31<sup>st</sup> March, 2021 in conjunction with our audit of the standalone Ind AS 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 over financial reporting 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 (3) 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 over financial reporting 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 31<sup>st</sup> March, 2021, 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.

**Mumbai, 28th June, 2021**

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No. : 109043W

**Shivraj Rathi**  
Partner  
Membership No.: 112376  
UDIN: 21112376AAAAAK8240

# STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

(₹ in Millions)

Particulars	Notes	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment (tangible)	2	1,620.53	1,645.14
(b) Capital work - in - progress		116.68	110.81
(c) Goodwill			
(d) Financial assets			
(i) Investments	3	675.34	13.56
(ii) Other Non-current financial assets	4	94.55	105.04
<b>Total Non-current Assets</b>		<b>2,507.10</b>	<b>1,874.55</b>
<b>2 Current assets</b>			
(a) Inventories	5	124.75	<b>63.04</b>
(b) Financial assets			
(i) Trade receivables	6	395.94	349.19
(ii) Cash and cash equivalents	7	99.16	33.48
(iii) Bank Balances other than cash and cash equivalents	8	185.18	2.58
(iv) Loans	9	3.33	2.65
(v) Other financial assets	10	92.16	190.40
(c) Other current assets	11	179.84	189.69
<b>Total Current Assets</b>		<b>1,080.35</b>	<b>831.04</b>
<b>TOTAL ASSETS</b>		<b>3,587.45</b>	<b>2,705.58</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	12	62.36	57.06
b) Other equity	13	2,284.85	1,398.59
<b>Total Equity</b>		<b>2,347.21</b>	<b>1,455.64</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	289.17	429.21
(b) Provisions	15	31.73	28.56
(c) Deferred tax liabilities (net)		180.20	-
<b>Total Non-current Liabilities</b>		<b>501.09</b>	<b>457.78</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	189.80	188.53
(ii) Trade payables due to :-	17	476.55	462.64
(i) Micro & Small enterprises		8.34	4.92
(ii) Others than micro and small enterprises		468.20	457.72
(b) Other current liabilities	18	62.90	129.32
(c) Provisions	19	9.91	11.67
<b>Total Current Liabilities</b>		<b>739.15</b>	<b>792.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,587.45</b>	<b>2,705.58</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 39 forming part of these Standalone financial statement

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner  
Membership No. : 112376Mumbai, 28<sup>th</sup> June, 2021**For and on behalf of the Board of Directors****Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)**Ramakant Pilani**  
Chief Executive Officer**Raunak R Pilani**  
Director  
(DIN 00932269)**Ekta Dhanda**  
Company Secretary**Ramesh Pilani**  
Chief Financial Officer

## STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

(₹ in Millions)

	Notes	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>INCOME</b>			
Revenue from operations	20	2,595.65	2,466.72
Other Income	21	11.78	3.42
<b>Total Income</b>		<b>2,607.43</b>	<b>2,470.14</b>
<b>EXPENSES</b>			
Cost of raw material and components consumed	22	786.16	949.51
Changes in inventories of finished goods, work-in-progress and traded goods	23	(40.33)	(12.32)
Employment Benefit Expense	24	154.19	143.80
Finance Cost	25	61.88	94.50
Depreciation and Amortisation Expense	26	141.52	129.74
Other Expenses	27	938.91	753.78
<b>Total Expenses</b>		<b>2,042.33</b>	<b>2,059.02</b>
<b>Profit before Exceptional items and tax</b>		<b>565.10</b>	<b>411.12</b>
Exceptional Items	28	(58.50)	(74.46)
<b>Profit before tax</b>		<b>506.60</b>	<b>336.66</b>
<b>Tax Expense</b>			
Current tax		90.53	-
Deferred tax charge/(credit)		180.20	-
<b>Profit for the year</b>		<b>235.88</b>	<b>336.66</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		3.03	(1.41)
Less : Income tax relating to above		-	-
<b>Total Comprehensive Income for the year</b>		<b>238.91</b>	<b>335.25</b>
<b>Earnings per equity share of ₹ 1/- each (in ₹) (Before Exceptional items)</b>			
Basic	29	5.27	7.94
Diluted		5.27	7.94

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 39 forming part of these Standalone financial statement

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner  
Membership No. : 112376Mumbai, 28<sup>th</sup> June, 2021**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director  
(DIN 00901627)**Ramakant Pilani**

Chief Executive Officer

**Raunak R Pilani**Director  
(DIN 00932269)**Ekta Dhanda**

Company Secretary

**Ramesh Pilani**

Chief Financial Officer

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>506.60</b>	<b>336.66</b>
Adjustment For		
Depreciation/amortization expenses	141.52	129.74
Finance Cost	61.88	94.50
Interest income	(7.37)	(3.02)
<b>Operating profit before working capital changes</b>	<b>702.63</b>	<b>557.89</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	13.91	(85.04)
Increase / (decrease) in long-term provisions	3.17	4.86
Increase / (decrease) in short-term provisions	(1.76)	2.98
Increase/ (decrease) in other current liabilities	(66.42)	(52.22)
Decrease / (increase) in trade receivables	(46.74)	(38.81)
Decrease / (increase) in inventories	(61.71)	(13.41)
Decrease / (increase) in short-term loans and advances	-	(0.55)
Decrease / (increase) in other current assets	107.42	(102.22)
Decrease / (increase) in other non current assets	10.49	(8.34)
<b>Cash generated from / (used in) operations</b>	<b>(41.65)</b>	<b>(292.75)</b>
Direct taxes paid (net of refunds)	(90.53)	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>570.46</b>	<b>265.14</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(122.78)	(130.53)
Investments in Bank Deposit/Mutual Funds/Equity Shares	(188.70)	-
Interest received	7.37	3.02
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(304.11)</b>	<b>(127.51)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long-term borrowings	(140.05)	(5.76)
Proceeds from Short-term borrowings	1.26	-
Repayment of Short-term borrowings	-	(36.97)
Interest paid	(61.88)	(94.50)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(200.66)</b>	<b>(137.22)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>65.68</b>	<b>0.40</b>
Cash and cash equivalents at the beginning of the year	33.48	33.08
<b>Cash and cash equivalents at the end of the year</b>	<b>99.16</b>	<b>33.48</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.56	0.95
With banks- on current account	97.60	32.54
<b>Total cash and cash equivalents (Refer note: 7)</b>	<b>99.16</b>	<b>33.48</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 39 forming part of these Standalone financial statement.

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Non-cash items: During the year Company has invested in 15.07 Mn equity shares of Infrastructure Logistic Systems Limited for total consideration ₹ 655.65 Mn by issuance of 10.58 Mn equity shares of GBL having face value of ₹1/- per share at a premium of ₹ 61/- per share.

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner  
Membership No. : 112376Mumbai, 28<sup>th</sup> June, 2021**For and on behalf of the Board of Directors****Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)**Raunak R Pilani**  
Director  
(DIN 00932269)**Ramesh Pilani**  
Chief Financial Officer**Ramakant Pilani**  
Chief Executive Officer**Ekta Dhanda**  
Company Secretary



## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	No of Shares	Amount
<b>As at 31<sup>st</sup> March, 2019</b>	51784293	51.78
Changes in equity share capital during the year	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	51784293	51.78
Changes in equity share capital during the year*	10575128	10.58
<b>As at 31<sup>st</sup> March, 2021</b>	62359421	62.36

\* During FY 2020-21, the Company issued 1,05,75,128 equity shares of the Company of face value ₹ 1/- (Rupee One) per share to the shareholders of Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) on preferential basis, for a consideration other than cash, in lieu of acquisition of 1,50,72,600 Equity Shares of face value of ₹ 10/ (Rupees Ten) per share of Infrastructure Logistic Systems Limited.

### B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
<b>As at 31<sup>st</sup> March, 2019</b>	<b>666.27</b>	<b>382.50</b>	<b>14.15</b>	<b>1,062.92</b>
Additions during the year	-	-	-	-
Profit for the year	-	-	336.66	336.66
<b>As at 31<sup>st</sup> March, 2020</b>	<b>666.27</b>	<b>382.50</b>	<b>349.84</b>	<b>1,398.59</b>
Additions during the year	5.27	645.08	-	650.35
Profit for the year	-	-	235.88	235.88
<b>As at 31<sup>st</sup> March, 2021</b>	<b>671.54</b>	<b>1027.58</b>	<b>585.73</b>	<b>2,284.85</b>

#### For Samria & Co.

Chartered Accountants  
Firm's Regn. No. : 109043W

#### Shivraj Rathi

Partner  
Membership No. : 112376

**Mumbai, 28<sup>th</sup> June, 2021**

#### For and on behalf of the Board of Directors

#### Rishi R Pilani

Chairman & Managing Director  
(DIN 00901627)

#### Ramesh Pilani

Chief Financial Officer

#### Ekta Dhanda

Company Secretary

#### Raunak R Pilani

Director  
(DIN 00932269)

#### Ramakant Pilani

Chief Executive Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## 1. General information and statement of significant accounting policies and practices

## I. Corporate Information

Ganesh Benzoplast Limited is Public Company incorporated in 1986 under the provisions of the Companies Act, 1956 having Corporate Identity Number L24200MH1986PLC039836.

The Company is in diversified business primarily in providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export of premium range of specialty chemicals, food preservatives and Industrial lubricants. The Equity Shares of the Company are listed on Bombay Stock Exchange in India.

**Statement of compliance**

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended 31st March 2021, the Statement of Cash Flows for the year ended 31st March, 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 28th June, 2021.

**Basis of preparation of financial statements**

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act").

**Current and non-current classification :** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

**Deferred tax assets and liabilities are classified as non-current only**

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Millions, unless otherwise stated.

**Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

**II. Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

**a) Property, plant and equipment**

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All identifiable costs incurred up to the asset put to its intended use are capitalized. Costs include purchase price (including non-refundable taxes/duties) and borrowing costs for the assets that necessarily take a substantial period of time to get ready for its intended use. Stores and spares which meet the definition of Property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, Plant and Equipment.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

**Capital Work-in-Progress**

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) incurred during the construction/ pre-operative period and the same is allocated to the respective property, plant and equipment on the completion of their construction. Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

**Depreciation & amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. 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 straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Company has followed different useful life/ residual value on the basis of detailed technical analysis done by certified technical valuer which is depicted in below mentioned chart.

Sr. No.	Asset Head	Remaining useful life
1	Plant and machineries Chemical Division Unit 1	0 years to 02 years
2	Plant and machineries Chemical Division Unit 2	0 years to 15 years
3	Factory Building Chemical Division Unit 1	27 years
4	Factory Building Chemical Division Unit 2	25 years
5	Storage tanks and machineries JNPT	15 to 20 years and 40 years for new ones
6	Storage tanks and machineries Goa	17 to 24 years
7	Storage tanks and machineries Cochin	15 to 22 years

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Intangible Assets are stated at the cost of acquisitions less accumulated amortization. In case of an internally generated assets cost includes all directly allocable expenditures. Cost associated with maintaining software programs are recognized as an expense as incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss with other gains/(losses).

**Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

**b) Investments**

The investments in subsidiaries are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as non-current assets held for sale and discontinued operations. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**c) Inventories**

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**d) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

**e) Leases**

The Company has adopted Ind AS 116 "Leases" and accordingly accounted for leases as below:

As a lessee Leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments, if any
- Amounts expected to be payable by the Group under residual value guarantees, if any
- Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable/ condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****As a lessor**

Lease income from operating leases where the Group is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases

**f) Foreign Currency Transactions**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Company's functional and presentation currency is Indian Rupees (INR) and these financial statements are presented in Indian rupees.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

**g) Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Taxes on income Current tax is the amount of tax payable on taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****h) Borrowing Cost**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

**i) Provisions and contingencies**

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.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the 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). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**j) Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

**Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**Post-employment benefits****Defined contribution plan**

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

**Defined benefit plan**

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Other long-term employee benefits**

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

**Short term employee benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits 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.

**k) Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

**a) Financial Assets**

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

**Investment in Equity shares**

Investments in equity securities (Other than Investment in Subsidiaries) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

**Investment in Subsidiaries**

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

**b) Financial liabilities**

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

**i) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**ii) Financial liabilities measured at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

**De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

**Offsetting financial instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Cash flow statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit / (Loss) for the effects of:

- I. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- III. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

**Earnings per share****Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

## NOTE 2 : Property, plant and equipment (Tangible)

(₹ in Millions)

PARTICULARS	FREEHOLD LAND	LEASE-HOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	VEHICLES	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
<b>Cost</b>								
<b>As at April 1, 2019</b>	<b>0.22</b>	<b>1.66</b>	<b>83.53</b>	<b>4,618.91</b>	<b>16.96</b>	<b>13.33</b>	<b>4.03</b>	<b>4,738.63</b>
Additions	-	-	0.29	130.72	0.56	6.97	0.08	138.63
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2020	0.22	1.66	83.82	4,749.63	17.52	20.30	4.11	4,877.26
Additions	-	-	3.50	94.60	7.26	5.80	5.74	116.91
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>0.22</b>	<b>1.66</b>	<b>87.32</b>	<b>4,844.23</b>	<b>24.78</b>	<b>26.11</b>	<b>9.85</b>	<b>4,994.17</b>
<b>Depreciation</b>								
<b>As at April 1, 2019</b>	-	<b>0.55</b>	<b>48.08</b>	<b>3,043.31</b>	<b>5.52</b>	<b>2.36</b>	<b>2.56</b>	<b>3,102.37</b>
Depreciation charge for the year	-	0.03	2.25	123.87	1.08	2.08	0.43	129.74
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	-	<b>0.59</b>	<b>50.33</b>	<b>3,167.18</b>	<b>6.60</b>	<b>4.44</b>	<b>2.99</b>	<b>3,232.11</b>
Depreciation charge for the year	-	0.03	2.17	134.97	1.08	2.70	0.57	141.52
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	-	<b>0.62</b>	<b>52.50</b>	<b>3,302.15</b>	<b>7.68</b>	<b>7.14</b>	<b>3.55</b>	<b>3,373.63</b>
<b>Net book value</b>								
<b>As at March 31, 2021</b>	<b>0.22</b>	<b>1.04</b>	<b>34.83</b>	<b>1,542.08</b>	<b>17.10</b>	<b>18.97</b>	<b>6.29</b>	<b>1,620.53</b>
As at March 31, 2020	0.22	1.07	33.49	1,582.45	10.92	15.87	1.12	1,645.14

Note: Certain Fixed Assets are pledged/mortgaged against borrowings, the details relating to which have been described (Refer note: 14)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 3 : Financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Investments</b>		
<b>Investment in equity instruments (quoted)</b>	<b>3.64</b>	<b>0.02</b>
Aegis Logistics Ltd, 100 (previous year 100) equity shares of ₹ 1/- fully paid-up	0.02	0.02
Punjab National Bank, 1,00,000 (previous year NIL ) equity shares of ₹ 2/-fully paid-up	3.62	-
Market value of above quoted shares on 31 <sup>st</sup> March, 2021 is ₹ 3.69 Mn (previous year ₹ 0.02 Mn)		
<b>Investment in equity instruments (unquoted)</b>	<b>669.19</b>	<b>13.54</b>
Emperius Infralogistics Pvt. Ltd. 500100 (previous year 500100) equity shares of ₹10/- fully paid-up	5.00	5.00
Emperius Infralogistics Pvt. Ltd. 833500 (previous year 833500) preference shares of ₹ 10/-fully paid-up	8.34	8.34
GBL Chemical Ltd. 99,994 (previous year 99,994) equity shares of ₹ 1/- fully paid-up	0.10	0.10
GBL LPG Pvt Ltd 9999 (previous year 9999) equity shares of ₹ 10/- fully paid-up	0.10	0.10
Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistic Systems Ltd) 1,50,72,600/- (previous year NIL) equity shares having face value of ₹10/- fully paid-up	655.66	-
Investment in Union Bank Mutual Fund (market value ₹ 2.55 Mn.)	<b>2.50</b>	-
<b>Total</b>	<b>675.34</b>	<b>13.56</b>

## NOTE 4 : Other non-current financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Margin Money Deposits with Banks	12.64	7.65
Advances / ICDs given	81.91	97.39
<b>Total</b>	<b>94.55</b>	<b>105.04</b>

## NOTE 5 : Inventories

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Stock-in-trade</b>		
Raw materials and components	51.24	29.66
Work-in-progress ( <b>Refer note: 23</b> )	54.61	23.65
Finished goods ( <b>Refer note: 23</b> )	16.30	6.92
Stores & spares, Packing material & fuel	2.60	2.80
	<b>124.75</b>	<b>63.04</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 6 : Trade receivables

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Unsecured and considered good</b>		
- From Related Parties	-	-
- From Others	428.30	381.56
<b>Doubtful</b>		
- From Related Parties	-	-
- From Others	32.36	32.36
<b>Less: Allowance for doubtful debts</b>	(32.36)	(32.36)
<b>Total</b>	<b>395.94</b>	<b>349.19</b>

## NOTE 7 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Cash on hand	1.56	0.95
Balances with Banks - In current accounts	97.60	32.54
<b>Total</b>	<b>99.16</b>	<b>33.48</b>

## NOTE 8 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Fixed Deposits with Bank	185.18	2.58
<b>Total</b>	<b>185.18</b>	<b>2.58</b>

## NOTE 9 : Current loans

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>(Unsecured, considered good)</b>		
Loans to employees	3.33	2.65
<b>Total</b>	<b>3.33</b>	<b>2.65</b>

## NOTE 10 : Other current financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Advances Recoverable in Cash or in Kind or in value to be received</b>		
- others	89.67	187.65
<b>Interest receivable</b>		
- other deposits	2.49	2.75
<b>Total</b>	<b>92.16</b>	<b>190.40</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 11 : Other current assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Prepaid Expenses	0.81	0.81
Advances to Suppliers	102.10	104.22
Balance with Government Authorities	11.78	-
Advance payment of tax including TDS deducted by customers	65.16	84.67
<b>Total</b>	<b>179.84</b>	<b>189.69</b>

## NOTE 12 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Authorised</b>		
400 Mn (31 <sup>st</sup> March 2020: 400 Mn) equity shares of ₹1/- each	400.00	400.00
<b>Issued, subscribed and fully paid up</b>		
62.36 Mn (31 <sup>st</sup> March 2020: 51.78 Mn) equity shares of ₹1/- each	62.36	51.78
(Share Forfeiture Account 1.05 Mn. Shares @ ₹ 5/- paid up, 31 <sup>st</sup> March 2020)	-	5.27
<b>Total</b>	<b>62.36</b>	<b>57.06</b>

## (a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Equity Shares</b>		
<b>At the beginning of the period</b>	51.78	51.78
Issued during the period - Preferential Allotment*	10.58	-
<b>Outstanding at the end of the period</b>	<b>62.36</b>	<b>51.78</b>

\*During FY 2020-21, the Company issued 1,05,75,128 equity shares of the Company of face value ₹ 1/- (Rupee One) per share to the shareholders of Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) on preferential basis, for a consideration other than cash, in lieu of acquisition of 1,50,72,600 Equity Shares of face value of ₹ 10/ (Rupees Ten) per share of Infrastructure Logistic Systems Limited.

## (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 declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

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

Name of the shareholder	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
	% holding in the class	% holding in the class
<b>Equity shares of ₹1/- each fully paid</b>		
Susram Financial Services & Realty Pvt.Ltd.	16.93%	20.38%
Ganesh Risk Management Pvt. Ltd.	7.97%	9.60%

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

## NOTE 13 : Other Equity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Capital reserve</b>		
As per last Balance Sheet	666.27	666.27
<b>Addition during year</b>	5.27	-
	<b>671.54</b>	<b>666.27</b>
<b>Securities premium account</b>		
As per last Balance Sheet	382.50	382.50
<b>Addition during year</b>	645.08	-
	<b>1,027.58</b>	<b>382.50</b>
<b>Profit and loss A/c</b>		
Balance as per last financial statements	349.84	14.15
Add: Profit for the year	235.88	336.66
Less: Appropriations	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>585.73</b>	<b>349.82</b>
<b>Total</b>	<b>2,284.85</b>	<b>1,398.59</b>

## NOTE 14 : Non-current borrowings

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Secured</b>		
<b>Term loans from banks &amp; others</b>		
a) From Banks	289.24	372.56
b) From Others	-	37.60
<b>Less : Current maturities (Refer note: 16)</b>	<b>(89.80)</b>	<b>(179.92)</b>
	<b>199.44</b>	<b>230.24</b>
<b>Unsecured</b>		
<b>Term loans from banks &amp; others</b>		
c) From Banks	-	16.00
d) From Others	-	1.83
e) From Related Parties	189.72	189.76
<b>Less : Current maturities (Refer note: 16)</b>	<b>(100.00)</b>	<b>(8.61)</b>
	<b>89.72</b>	<b>198.98</b>
<b>Total</b>	<b>289.17</b>	<b>429.21</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

- a) Secured term loan of ₹ 284.22 Millions availed from M/s Union Bank of India are secured by charge on all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at JNPT plot no. 7, Cochin, Goa and both the manufacturing factories of Chemical division at Tarapur, carrying interest rate of 7.90% pa & repayable in 42 monthly installments (JNPT plot no 13 assets are not charged to Union Bank of India). OD against FD of ₹ 0.38 Millions availed from Central Bank of India. Secured loan from bank includes ₹ 4.64 Millions availed from M/s. Yes Bank Ltd. against the hypothecation of cars, carrying interest rate of 11% pa.
- e) Unsecured interest free Term Loan of ₹ 189.72 Millions is from M/s Susram Financial Services & Realty Pvt. Ltd.

**NOTE 15 : Long term provisions**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Provision for employee benefits</b>		
Gratuity (Refer note : 32)	27.40	25.12
Leave Entitlement	4.33	3.45
<b>Total</b>	<b>31.73</b>	<b>28.56</b>

**NOTE 16 : Current borrowings**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Secured</b>		
<b>Current maturities of Term loans from banks &amp; Others</b>	<b>89.80</b>	<b>179.92</b>
a) From Banks (Refer note: 14)	89.80	150.61
b) From Others	-	29.31
<b>Unsecured</b>		
<b>Current maturities of Term loans Associates</b>	<b>100.00</b>	<b>8.61</b>
c) From Banks	-	8.61
d) From Related Parties	-	-
e) From Others (Refer note: 14)	100.00	-
<b>Total</b>	<b>189.80</b>	<b>188.53</b>

**NOTE 17 : Trade payables**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Trade payables (Refer note : 33)</b>	<b>476.55</b>	<b>462.64</b>
total outstanding dues of :		
(i) Micro enterprises & Small enterprises	8.34	4.92
(ii) Others	468.20	457.72
<b>Total</b>	<b>476.55</b>	<b>462.64</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 18 : Other Current liabilities

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Statutory Dues	8.18	17.70
Other advances	27.47	64.11
Misc payables	11.88	47.51
Rent deposits taken	15.37	-
<b>Total</b>	<b>62.90</b>	<b>129.32</b>

## NOTE 19 : Short term provisions

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Provision for employee benefits</b>		
Gratuity (Refer note : 32)	9.48	11.33
Leave Entitlement	0.43	0.34
<b>Total</b>	<b>9.91</b>	<b>11.67</b>

## NOTE 20 : Revenue from operations

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>Revenue from operations</b>	<b>2,505.48</b>	<b>2,466.72</b>
<b>Divisionwise Revenue</b>		
Chemical Division (Manufacturing & Trading)	1,102.45	1,238.31
LST Division (Including trading Sales/ Fabrication Services/Compensation income of ₹ 445.13 Millions in CY & ₹ 209.16 Millions in PY)	1,493.19	1,228.42
<b>Total</b>	<b>2,595.65</b>	<b>2,466.72</b>

## NOTE 21 : Other Income

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>Interest from</b>		
Bank deposits	2.51	0.44
Others	4.86	2.58
<b>Misc Receipts including sundry balances written back</b>	<b>4.42</b>	<b>0.40</b>
<b>Total</b>	<b>11.78</b>	<b>3.42</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 22 : Cost of raw material and components consumed

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Inventory at the beginning of the year	29.66	26.92
<b>Add:</b> Purchases	807.74	952.25
<b>Less:</b> inventory at the end of the year	51.24	29.66
<b>Cost of raw material and components consumed</b>	<b>786.16</b>	<b>949.51</b>

Activated Carbon	0.66	0.56
Caustic Soda Flakes	0.21	1.16
Caustic Soda Lye	17.02	31.83
Cobalt Cathode/Metal	0.04	0.15
Dicamol Filter Acid	2.77	3.11
Heavy Alkylate	42.89	41.20
Iso Butylene	3.28	11.92
Liquid Sulfamic Acid	4.02	3.71
Magnesium Oxide	31.46	28.97
Maleic Anhydride	6.51	8.85
Methanol	3.19	3.56
N. Butanol	17.03	18.89
Octonol 2Ethyl Hexanol	19.56	23.00
Orthoxylene	2.85	3.18
P P D	1.42	3.30
Poly Iso Butyne	68.83	116.92
Potassium Permanganate	1.77	1.87
SN 150	41.81	74.73
SN 500	77.42	35.09
Tetraethylene Pentamine-C (T.E.P.A.)	11.69	16.09
Toluene	112.56	171.26
Zinc Oxide	17.42	20.34
Others including trading goods	301.74	329.81
<b>Total</b>	<b>786.16</b>	<b>949.51</b>

## NOTE 23 : Changes in inventories of finished goods, work-in-progress and traded goods

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020	(Increase) / decrease
<b>Inventories at the end of the year</b>			
Work-in-progress	54.61	23.65	(30.95)
Finished goods	16.30	6.92	(9.38)
<b>Total</b>	<b>70.91</b>	<b>30.58</b>	<b>(40.33)</b>
<b>Inventories at the beginning of the year</b>			
Work-in-progress	23.65	10.90	(12.75)
Finished goods	6.92	7.36	0.44
<b>Total</b>	<b>(40.33)</b>	<b>(12.32)</b>	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## Work-in-Progress

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Benzoic Acid	18.70	11.92
Sodium petroleum Sulphate	0.98	0.98
Industrial lubricant	34.93	10.75
<b>Total</b>	<b>54.61</b>	<b>23.65</b>

## Finished Goods

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Benzoic Acid	1.19	0.56
Sodium Benzoate	11.87	3.83
Sodium petroleum Sulphate	0.22	0.07
Others	3.02	2.47
<b>Total</b>	<b>16.30</b>	<b>6.92</b>

## NOTE 24 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Salaries, wages and bonus	143.40	133.55
Contribution to provident and other funds	1.84	1.32
Gratuity & Leave Encashment expense (Refer note : 32)	6.48	6.54
Staff welfare expenses	2.47	2.40
<b>Total</b>	<b>154.19</b>	<b>143.80</b>

## NOTE 25 : Finance costs

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Interest on Term Loan from banks	26.82	47.64
Interest paid to others including/bank charges and commision	35.06	46.86
<b>Total</b>	<b>61.88</b>	<b>94.50</b>

## NOTE 26 : Depreciation and amortization expense

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Depreciation of tangible assets	141.52	129.74
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
Less: recoupment from revaluation reserve	-	-
<b>Total</b>	<b>141.52</b>	<b>129.74</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 27 : Other expenses

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Power & Fuel Charges	116.45	118.29
Water Charges	8.01	7.23
Stores, Spares including project materials used for fabrication projects undertaken in LST division	249.66	158.01
Labour Service Charges, Freight warehousing, repairs and maintenance including project labour charges for Fabrication project works in LST division at various sites	269.55	133.55
Insurance	9.89	9.98
Traveling & Conveyance expenses	16.01	9.86
Motor car expenses	3.70	3.86
Printing & Stationary	3.25	3.37
Postage, Telephone and Airfreight	1.84	2.46
Rent / Storage / Pipeline charges paid	72.09	116.86
Rates & taxes	3.06	0.18
Professional Consultancy and legal Charges	87.19	64.68
Licence & Application fee	3.43	13.62
Directors sitting fees	0.24	0.12
Stock exchange listing fees	0.48	0.30
Auditors remuneration (Refer note : 27.1)	1.09	1.02
Donation	0.30	0.30
General expenses	4.68	8.04
Profit/(Loss) On Exchange Flu. -Mfg-Export	0.83	(0.59)
Bad Debts Written off	33.54	56.76
Membership, Subscription & Periodicals	0.83	0.51
Sales Promotion and Other Marketing expenses	10.03	15.27
Advertisement expenses	2.72	0.53
Distribution expenses	6.99	5.99
Brokerage & commission	20.94	16.45
Discount given	1.38	1.26
Sundry balances w/off	3.92	1.18
CSR Contribution Expenditure	6.84	4.70
<b>Total</b>	<b>938.91</b>	<b>753.78</b>

## 27.1 Payment to Auditor

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>As auditor:</b>		
Audit fee including Limited Review Fee (Excluding GST)	0.93	0.93
Other Certification charges	0.16	0.10
<b>Total</b>	<b>1.09</b>	<b>1.02</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 28 : Exceptional Items

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Prior Period Expenses	-	(12.65)
Exceptional Items (amount paid to M/s Avron Chemicals as per order of Hon'ble Mumbai High Court and the said expenditure pertains to buying of raw material from Avron and the payment is binding as per the said High Court order)	(58.50)	(61.81)
<b>Total</b>	<b>(58.50)</b>	<b>(74.46)</b>

## NOTE 29 : Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Profit for the year before exceptional items (₹ in Millions)	294.38	411.12
Weighted average number of equity shares in calculating basic EPS and diluted EPS (in Millions)	55.81	51.78
Earning per share (₹) Basic	5.27	7.94
Earning per share (₹) Diluted	5.27	7.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 30 : Contingent Liabilities and Legal Cases

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
1. Claims by parties against company not acknowledged as Debt.	178.09	181.07
2. Morgan Securities and Credits Pvt Ltd has initiated arbitration proceedings to recover the outstanding amount of ICD of ₹34 lacs advanced to GBL in 2001. The arbitrator has passed an award on December 09, 2015 for (approx) ₹54 cr against GBL (Principal ₹34 lacs plus Interest@3% pm with monthly rest till date of award and 12% simple interest after award date). GBL has challenged the said award by filing an appeal before the Hon'ble High Court of Delhi.  The Hon'ble High Court of Delhi vide an ex-parte order of dated November 17, 2020 restrained the Company from acting further in process of the preferential allotment. GBL sought the vacation of order dated November 17, 2020 and the High court vide its order dated January 21, 2021 modified the ex-parte order of November 17, 2020 and allowed the Company to proceed with the preferential allotment and SSPA subject to the deposit of ₹ 3.00 cr towards the balance principal amount of ₹34 lacs and a simple interest of 36% per annum on it from September 28, 2001 to till date. GBL has deposited the full amount of ₹3.00 cr with registry of Delhi High Court in compliance of the said order. GBL has also filed a criminal case against Morgan and its directors for cheating under sections 406, 420 r/w Section 34 of the Indian Penal Code.	NIL	35.00
3. Claim of Marmugao Port Trust (MPT) in Arbitration, towards disputed land allotted to Company by MPT and not acknowledged as Debt. The Company has also filed counterclaim of ₹ 40 millions in the Arbitration. As per view of the Advocates there are good chances of winning of the said arbitration case in favor of Company (GBL).	30.00	NIL
4. Bank Guarantee Limits	69.20	NIL
<b>Total</b>	<b>277.29</b>	<b>216.07</b>

## NOTE 31 : Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances is ₹ 116.68 Millions (Previous year ₹ 110.81 Millions).

## NOTE 32 : Gratuity and other Post-Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

## Gratuity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Current service cost	2.26	2.60
Interest cost on benefit obligation	2.08	1.98
Past service cost	-	-
Net benefit expense	4.83	4.57
Actual return on plan assets	-	-

## Balance sheet

## Provisions of gratuity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Defined benefit obligation		
Fair value of plan assets	36.88	36.44
Less: Unrecognized past service cost	-	-
<b>Plan asset / (liability)</b>	<b>36.88</b>	<b>36.44</b>

## Changes in the present value of the defined benefit obligation are as follows:

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Opening defined benefit obligation</b>	<b>36.44</b>	<b>30.50</b>
Interest cost	2.08	1.98
Current service cost	2.76	2.60
Benefits paid	(1.36)	(0.04)
Due to change in Financial assumptions	0.24	1.82
Due to change in demographic assumption	-	(0.02)
Due to experience adjustments	(3.27)	(0.39)
Prior Year charge	-	-
<b>Closing defined benefit obligation</b>	<b>36.88</b>	<b>36.44</b>

## The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Discount Rate	6.50%	6.60%
Employee turnover		
- Younger Ages	5%	5%
- Older Ages	1%	1%
Salary increase rate	6%	6%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 33 : MSME Disclosure

The details of dues outstanding to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 (MSED ACT, 2006):

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Principal amount not due and remaining unpaid	5.91	2.66
Principal amount due and remaining unpaid	2.37	2.26
Interest due on (1) above and the unpaid interest	0.06	-
Interest due and payable for the period of delay other than (3) above	-	-
<b>Total</b>	<b>8.34</b>	<b>4.92</b>

The information given in respect of such vendors to the extent they could be identified as "Micro or Small enterprises" based on the information available with the company.

## NOTE 34 : Related Party Transactions

a) List of related parties as per the requirements of Ind AS 24:

Key Management Personnel	Rishi Ramesh Pilani (Promoter Director) Raunak Pilani (Promoter Director) Ramesh Pilani (CFO) Ramakant Pilani (CEO)
Relatives of key management personnel	Poonam Pilani (Wife of Rishi Pilani) Manju Pilani (Wife of Ramakant Pilani) Sushila Pilani (Wife of Ramesh Pilani)
Subsidiary Companies	Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistic Systems Ltd) GBL LPG Pvt. Ltd. GBL Chemical Ltd
Enterprises owned or significantly influenced by key management personnel or their relatives	Susram Financial Services and Realty Pvt. Ltd. Agarwal Bulkactives Pvt.Ltd.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## b) Details of transactions with related parties

(₹ in Millions)

Name of related party/ Nature of Transaction	Sale Of Goods	Purchase Of Goods	Services provided	Services obtained	Salary Paid	Amount repaid to	Others	Closing Balance (Dr)	Closing Balance (Cr)
Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistic Systems Ltd)	-	-	85.86 (71.07)	0.05	-	-	-	3.42	-
Susram Financial Services and Realty Pvt Ltd.	-	-	-	-	-	0.04 (0.21)	-	-	189.72 (189.76)
GBL LPG Pvt. Ltd.	-	-	-	-	-	-	0.08 (0.09)	0.22 (0.14)	-
GBL Chemical Ltd	-	-	-	-	-	-	0.09 (0.07)	0.21 (0.13)	-
Agarwal Bulkactives Pvt.Ltd.	1.18 (1.32)	21.95 (18.69)	-	-	-	-	-	1.57 (1.85)	-
Manju Pilani	-	-	-	-	1.62 (1.62)	-	-	-	-
Ramakant Pilani	-	-	-	-	3.60 (3.15)	-	-	-	-
Ramesh Pilani	-	-	-	-	4.20 (3.60)	-	-	-	-
Sushila Pilani	-	-	-	-	3.00 (3.00)	-	-	-	-
Rishi Pilani	-	-	-	-	7.57 (6.75)	-	-	-	-
Poonam Pilani	-	-	-	-	3.00 (3.00)	-	-	-	-

Note :

Figures in brackets pertains to the previous year ended 31<sup>st</sup> March 2020.

## NOTE 35 : Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	USD	INR	USD	INR
Export trade receivable	0.004	0.32	0.018	1.39
Advance received from customers	0.030	2.19	0.125	9.42

## NOTE 36 : Export Revenue

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Exports at F.O.B. Value	65.31	15.52
Deemed Exports at F.O.B. Value	5.01	39.37

## NOTE 37 : Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Amount required to be spent as per Section 135 of the Act	6.82	5.22
Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	6.84	4.70
<b>Total</b>	<b>6.84</b>	<b>4.70</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 38 : FINANCIAL INSTRUMENTS

## Capital management

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

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.

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Debt	478.96	617.75
Less: Cash and Bank Balances	284.34	36.06
Net debt	194.62	581.69
Total equity	2,347.21	1,455.64
<b>Gearing ratio (Net debt to equity ratio)</b>	<b>0.08</b>	<b>0.40</b>

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.

## Financial risk management objectives and policies

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's principal financial liabilities comprise of loan from banks, associates and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

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

## a) Financial risk management

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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

**b) 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 Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

**c) Foreign currency risk management**

The Company does not have material revenue from overseas operations. However, the entity makes imports of Raw material and capital goods. Further the Company holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. While the company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held.

(₹ in Millions)

Particulars	USD	EURO	Total
<b>Financial assets</b>			
Trade receivables	0.32	-	0.32
Other financial assets	-	-	-
<b>Total financial assets</b>	0.32	-	0.32
<b>Financial liabilities</b>			
Trade payables	-	-	-
Other financial liabilities	2.19	-	2.19
<b>Total financial liabilities</b>	-	-	-

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Financial Assets</b>				
USD	0.02	0.07	0.02	0.07
<b>Financial Liabilities</b>				
USD	0.11	0.47	0.11	0.47

## 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 Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like non-convertible bonds and short term loans.

The following table provides a break-up of the Company's fixed and floating rate borrowings.

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Fixed rate borrowings	4.64	5.72
Floating rate borrowings	284.61	422.27
Interest free borrowings	189.72	189.76
<b>Total borrowings</b>	<b>478.96</b>	<b>617.75</b>

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31<sup>st</sup> March 2021 would (decrease) / increase by (₹2.85 Millions) / ₹2.85 Millions (for the year ended 31<sup>st</sup> March 2020: decrease / increase by (₹4.22 Millions) / ₹4.22 Millions). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

## e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties 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, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**Trade receivables**

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. 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.

**Loans and investment in debt securities**

The Company's manages the financial risks relating to the business. The Company on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments

**Cash and cash equivalents, derivatives and financial guarantees**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, 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.

**Liquidity risk management**

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has 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 linked to floating rate, the undiscounted amount is derived from interest rate 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.

Particulars	<1year	1-5years	>5 years	Total
<b>As at 31<sup>st</sup> March, 2021</b>				
Interest bearing liabilities	189.80	289.17	-	478.96
Trade payables	476.55	-	-	476.55
Other financial liabilities	62.90	-	-	62.90
<b>Total</b>	<b>729.25</b>	<b>289.17</b>	<b>-</b>	<b>1,018.41</b>
<b>As at 31<sup>st</sup> March, 2020</b>				
Interest bearing liabilities	188.53	429.21	-	617.75
Trade payables	462.64	-	-	462.64
Other financial liabilities	129.32	-	-	129.32
<b>Total</b>	<b>780.49</b>	<b>429.21</b>	<b>-</b>	<b>1,209.71</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 39 : Segment information

(₹ in Millions)

Particulars	Chemical Division		LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY*	PY		
<b>Revenue</b>						
External sales	1,102.45	1,238.31	1,493.19	1,228.42	2,595.65	2,466.72
Inter segment sales	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,102.45</b>	<b>1,238.31</b>	<b>1,493.19</b>	<b>1,228.42</b>	<b>2,595.65</b>	<b>2,466.72</b>
<b>Results</b>						
Segment results	114.57	61.03	500.63	441.18	615.20	502.20
Unallocated Corporate Income/ (Expenses)	-	-	-	-	11.78	3.42
<b>Operating profit</b>					<b>626.98</b>	<b>505.62</b>
Finance costs	-	-	-	-	(61.88)	(94.50)
Exceptional Items Income/(Expenses)	-	-	-	-	(58.50)	(74.46)
<b>Profit before tax</b>					<b>506.60</b>	<b>336.66</b>
Income taxes					(270.73)	-
<b>Net profit after tax As at 31<sup>st</sup> March 2021</b>					<b>235.87</b>	<b>336.66</b>
Segment assets	283.10	219.22	2,650.14	1,919.70	2,933.24	2,138.92
Unallocated assets	-	-	-	-	654.22	566.67
<b>Total assets</b>	<b>283.10</b>	<b>219.22</b>	<b>2,650.14</b>	<b>1,919.70</b>	<b>3,587.45</b>	<b>2,705.59</b>
Segment liabilities	338.77	358.45	137.78	104.19	476.55	462.64
Unallocated liabilities	-	-	-	-	284.73	169.55
<b>Total liabilities</b>	<b>338.77</b>	<b>358.45</b>	<b>137.78</b>	<b>104.19</b>	<b>761.28</b>	<b>632.19</b>
<b>Other segment information</b>						
Capital expenditure: Tangible Assets including CWIP	69.85	-	52.93	130.53	122.78	130.53
Depreciation	59.45	48.77	82.07	80.97	141.52	129.74
Other non-cash expenses	-	-	-	-	-	-

\*Income from LST division during the current year ended 31st March, 2021 includes trading sale/fabrication services/compensation income to the tune of ₹ 445.13 Mn as against ₹ 209.16 Mn during the previous year ended 31st March, 2020.

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. : 109043W

**Shivraj Rathi**

Partner  
Membership No. : 112376

**Mumbai, 28<sup>th</sup> June, 2021**

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

Chairman & Managing Director  
(DIN 00901627)

**Ramesh Pilani**

Chief Financial Officer

**Ekta Dhanda**

Company Secretary

**Raunak R Pilani**

Director  
(DIN 00932269)

**Ramakant Pilani**

Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of Ganesh Benzoplast Limited**

**Report on the Audit of Consolidated Ind AS Financial Statements**

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Ganesh Benzoplast Limited ("the holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards, of the state of affairs of the Group as at 31<sup>st</sup> March, 2021, their consolidated profit (including Other Comprehensive income) their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified 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 Consolidated Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 Ind AS 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 Ind AS financial statements for the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS 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.

### Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other consolidated comprehensive income, consolidated cash flows and consolidated

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. The respective board of directors of the companies included in the Group are responsible for assessing the 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 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 consolidated Ind AS 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 Ind As 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 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 Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 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 Group'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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision



and performance of the audit of the financial statements 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 consolidated Ind AS financial statements 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 Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2021 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.

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of ₹ 626.54 Millions as at 31<sup>st</sup> March, 2021, and total revenues of ₹ 142.01 Millions and total net profit (loss) of ₹ (17.03) Millions for the year ended on that date. These Ind AS 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 on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS 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:
2. As required by Section 143(3) of the Act, we report that:
  - (a) We/the other auditor 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 purpose of our audit of the aforesaid consolidated Ind AS 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 and reports of the other auditors;
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the 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 Ind AS financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's Companies is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31<sup>st</sup> March, 2021 has been paid / provided by the Holding Company, its subsidiaries, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and 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 Ind AS financial statements disclose the impact of pending litigation on its financial position of the Group in its Consolidated Ind AS financial statement – Refer Note 30 to the Consolidated Ind AS financial statement;
  - ii) The Group 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.

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No. : 109043W

**Shivraj Rathi**  
Partner  
Membership No.: 112376  
UDIN: 21112376AAAAAL1275

**Mumbai, 28th June, 2021**

## ANNEXURE 1

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021:

### **Report on the Internal Financial Controls 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 as of and for the year ended 31<sup>st</sup> March, 2021, we have audited the internal financial controls over financial reporting of Ganesh Benzoplast Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, 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, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 consolidated 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 consolidated 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 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 over financial reporting with reference to these consolidated financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting with Reference to these consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated 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 consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 authorisations

of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2021 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

**Mumbai, 28th June, 2021**

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No. : 109043W

**Shivraj Rathi**  
Partner  
Membership No.: 112376  
UDIN: 21112376AAAAAL1275

Consolidated Financial Statement

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

(₹ in Millions)

Particulars	Notes	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment (tangible)	2	2,098.99	1,645.14
(b) Capital work - in - progress		116.68	110.81
(c) Goodwill (Intangible Assets)		224.98	-
(d) Financial assets			
(i) Investments	3	19.48	13.36
(ii) Other Non-current financial assets	4	98.26	105.06
<b>Total Non-current Assets</b>		<b>2,558.39</b>	<b>1,874.37</b>
<b>2 Current assets</b>			
(a) Inventories	5	124.75	63.04
(b) Financial assets			
(i) Trade receivables	6	408.90	349.19
(ii) Cash and cash equivalents	7	104.66	33.70
(iii) Bank Balances other than cash and cash equivalents	8	263.41	2.58
(iv) Loans	9	7.83	2.65
(v) Other financial assets	10	92.86	190.40
(c) Other current assets	11	218.90	189.69
<b>Total Current Assets</b>		<b>1,221.31</b>	<b>831.25</b>
<b>TOTAL ASSETS</b>		<b>3,779.70</b>	<b>2,705.62</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	12	62.36	57.06
b) Other equity	13	2,261.64	1,398.28
<b>Equity attributable to owners of the parent</b>		<b>2,324.00</b>	<b>1,455.34</b>
Non Controlling Interest		<b>43.50</b>	-
<b>Total Equity</b>		<b>2,367.49</b>	<b>1,455.34</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	351.28	429.21
(ii) Other non-current financial liabilities		0.43	0.27
(b) Provisions	15	32.97	28.56
(c) Deferred tax liabilities (net)		224.46	-
<b>Total Non-current Liabilities</b>		<b>609.14</b>	<b>458.05</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	240.51	188.53
(ii) Trade payables due to :-	17	486.15	462.64
(i) Micro & Small enterprises		8.34	4.92
(i) Others than micro and small enterprises		477.81	457.72
(b) Other current liabilities	18	65.41	129.39
(c) Provisions	19	10.99	11.67
<b>Total Current Liabilities</b>		<b>803.06</b>	<b>792.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,779.70</b>	<b>2,705.62</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 39 forming part of these Consolidated financial statement

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner  
Membership No. : 112376Mumbai, 28<sup>th</sup> June, 2021**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director  
(DIN 00901627)**Ramakant Pilani**

Chief Executive Officer

**Raunak R Pilani**Director  
(DIN 00932269)**Ekta Dhanda**

Company Secretary

**Ramesh Pilani**

Chief Financial Officer

## STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

(₹ in Millions)

	Notes	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>INCOME</b>			
Revenue from operations	20	2,704.09	2,466.72
Other Income	21	14.58	3.42
<b>Total Income</b>		<b>2,718.67</b>	<b>2,470.14</b>
<b>EXPENSES</b>			
Cost of raw material and components consumed	22	786.16	949.51
Changes in inventories of finished goods, work-in-progress and traded goods	23	(40.33)	(12.32)
Employment Benefit Expense	24	160.45	143.80
Finance Cost	25	66.83	94.50
Depreciation and Amortisation Expense	26	149.79	129.74
Other Expenses	27	1,003.44	753.89
<b>Total Expenses</b>		<b>2,126.33</b>	<b>2,059.13</b>
<b>Profit before Exceptional Items and tax</b>		<b>592.34</b>	<b>411.01</b>
Exceptional Items	28	(58.50)	(74.46)
<b>Profit before tax</b>		<b>533.84</b>	<b>336.56</b>
<b>Tax Expense</b>			
Current tax		90.53	-
Deferred tax charge/(credit)		224.46	-
<b>Profit for the year</b>		<b>218.85</b>	<b>336.56</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		3.03	(1.41)
Less : Income tax relating to above			
<b>Total Comprehensive Income for the year</b>		<b>221.88</b>	<b>335.14</b>
<b>Profit/(Loss) attributable to non controlling interest</b>		(2.27)	-
<b>Profit/(Loss) attributable to owners of parents</b>		<b>219.61</b>	<b>335.14</b>
<b>Earnings per equity share of ₹ 1/- each (in ₹) (Before Exceptional items)</b>			
Basic	29	4.97	7.94
Diluted		4.97	7.94

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 39 forming part of these Consolidated financial statement

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner  
Membership No. : 112376Mumbai, 28<sup>th</sup> June, 2021**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director  
(DIN 00901627)**Ramakant Pilani**

Chief Executive Officer

**Raunak R Pilani**Director  
(DIN 00932269)**Ekta Dhanda**

Company Secretary

**Ramesh Pilani**

Chief Financial Officer

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>533.84</b>	<b>336.56</b>
Adjustment For		
Depreciation/amortization expenses	149.79	129.74
Finance Cost	66.83	94.50
Interest income	(10.16)	(3.02)
<b>Operating profit before working capital changes</b>	<b>740.29</b>	<b>557.78</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	19.78	(85.10)
Increase / (decrease) in long-term provisions	2.46	4.86
Increase / (decrease) in short-term provisions	(0.68)	2.98
Increase/ (decrease) in other current liabilities	(77.31)	(52.06)
Increase/ (decrease) in other non current liabilities	0.32	
Decrease / (increase) in trade receivables	(46.74)	(38.81)
Decrease / (increase) in inventories	(61.71)	(13.41)
Decrease / (increase) in short-term loans and advances	6.47	(0.55)
Decrease / (increase) in other current assets	112.82	(102.22)
Decrease / (increase) in other non current assets	10.42	(8.34)
<b>Cash generated from / (used in) operations</b>	<b>(34.17)</b>	<b>(292.64)</b>
Direct taxes paid (net of refunds)	(90.53)	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>615.60</b>	<b>265.14</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(144.87)	(130.53)
Investments in Bank Deposit/Mutual Funds/Equity Shares	(190.43)	-
Interest received	10.16	3.02
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(325.15)</b>	<b>(127.51)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long-term borrowings	(170.69)	(5.76)
Proceeds from Short-term borrowings	18.02	-
Repayment of Short-term borrowings	-	(36.97)
Interest paid	(66.83)	(94.50)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(219.49)</b>	<b>(137.22)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>70.96</b>	<b>0.41</b>
Cash and cash equivalents at the beginning of the year	33.70	33.29
<b>Cash and cash equivalents at the end of the year</b>	<b>104.66</b>	<b>33.70</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.59	0.95
With banks- on current account	103.06	32.75
<b>Total cash and cash equivalents (Refer note : 7)</b>	<b>104.66</b>	<b>33.70</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 39 forming part of these Consolidated financial statement.

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Non-cash items: During the year Company has invested in 15.07 Mn equity shares of Infrastructure Logistic Systems Limited for total consideration ₹ 655.65 Mn by issuance of 10.58 Mn equity shares of GBL having face value of ₹1/- per share at a premium of ₹ 61/- per share.

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. : 109043W

**Shivraj Rathi**

Partner  
Membership No. : 112376

Mumbai, 28<sup>th</sup> June, 2021

**For and on behalf of the Board of Directors**

**Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)

**Ramakant Pilani**  
Chief Executive Officer

**Raunak R Pilani**  
Director  
(DIN 00932269)

**Ekta Dhanda**  
Company Secretary

**Ramesh Pilani**  
Chief Financial Officer



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	No of Shares	Amount
<b>As at 31<sup>st</sup> March, 2019</b>	51784293	51.78
Changes in equity share capital during the year	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	51784293	51.78
Changes in equity share capital during the year*	10575128	10.58
<b>As at 31<sup>st</sup> March, 2021</b>	62359421	62.36

\*During FY 2020-21, the Company issued 1,05,75,128 equity shares of the Company of face value ₹ 1/- (Rupee One) per share to the shareholders of Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) on preferential basis, for a consideration other than cash, in lieu of acquisition of 1,50,72,600 Equity Shares of face value of ₹10/ (Rupees Ten) per share of Infrastructure Logistic Systems Limited.

### B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
<b>As at 31<sup>st</sup> March, 2019</b>	<b>666.27</b>	<b>382.50</b>	<b>12.96</b>	<b>1,062.72</b>
Additions during the year	-	-	-	-
Profit for the year	-	-	336.56	336.56
<b>As at 31<sup>st</sup> March, 2020</b>	<b>666.27</b>	<b>382.50</b>	<b>349.51</b>	<b>1,398.28</b>
Additions during the year	5.27	645.08	-	650.35
Profit for the year	-	-	212.98	212.98
<b>As at 31<sup>st</sup> March, 2021</b>	<b>671.54</b>	<b>1027.58</b>	<b>562.49</b>	<b>2,261.64</b>

#### For Samria & Co.

Chartered Accountants  
Firm's Regn. No. : 109043W

#### Shivraj Rathi

Partner  
Membership No. : 112376

**Mumbai, 28<sup>th</sup> June, 2021**

#### For and on behalf of the Board of Directors

#### Rishi R Pilani

Chairman & Managing Director  
(DIN 00901627)

#### Ramesh Pilani

Chief Financial Officer

#### Ekta Dhanda

Company Secretary

#### Raunak R Pilani

Director  
(DIN 00932269)

#### Ramakant Pilani

Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**1. General information and statement of significant accounting policies and practices****I. Corporate Information**

Ganesh Benzoplast Limited is Public Company incorporated in 1986 under the provisions of the Companies Act, 1956 having Corporate Identity Number L24200MH1986PLC039836.

The Company is in diversified business primarily in providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export of premium range of specialty chemicals, food preservatives and Industrial lubricants. The Equity Shares of the Company are listed on Bombay Stock Exchange in India.

**Statement of compliance**

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2021, the Statement of Cash Flows for the year ended 31<sup>st</sup> March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 28<sup>th</sup> June, 2021.

**Basis of preparation of financial statements**

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act").

**Current and non-current classification:** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

**Deferred tax assets and liabilities are classified as non-current only**

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Millions, unless otherwise stated.

**Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

**Basis of consolidation**

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including,

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

**Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies

**II. Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

**a) Property, plant and equipment**

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All identifiable costs incurred up to the asset put to its intended use are capitalized. Costs include purchase price (including non-refundable taxes/duties) and borrowing costs for the assets that necessarily take a substantial period of time to get ready for its intended use. Stores and spares which meet the definition of Property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, Plant and Equipment.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

**Capital Work-in-Progress**

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) incurred during the construction/ pre-operative period and the same is allocated to the respective property, plant and equipment on the completion of their construction. Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

**Depreciation & amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. 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 straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Company has followed different useful life/ residual value on the basis of detailed technical analysis done by certified technical valuer which is depicted in below mentioned chart.

Sr. No.	Asset Head	Remaining useful life
1	Plant and machineries Chemical Division Unit 1	0 years to 02 years
2	Plant and machineries Chemical Division Unit 2	0 years to 15 years
3	Factory Building Chemical Division Unit 1	27 years
4	Factory Building Chemical Division Unit 2	25 years
5	Storage tanks and machineries JNPT	15 to 20 years and 40 years for new ones
6	Storage tanks and machineries Goa	17 to 24 years
7	Storage tanks and machineries Cochin	15 to 22 years
8	Storage tanks/ Pipelines ILSL	25 years and 30 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Intangible Assets are stated at the cost of acquisitions less accumulated amortization. In case of an internally generated assets cost includes all directly allocable expenditures. Cost associated with maintaining software programs are recognized as an expense as incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss with other gains/(losses).

**Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

**b) Investments**

The investments in subsidiaries are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as non-current assets held for sale and discontinued operations. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**c) Inventories**

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**d) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

**e) Leases**

The Company has adopted Ind AS 116 "Leases" and accordingly accounted for leases as below:

As a lessee Leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments, if any
- Amounts expected to be payable by the Group under residual value guarantees, if any
- Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable/ condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****As a lessor**

Lease income from operating leases where the Group is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**f) Foreign Currency Transactions**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Company's functional and presentation currency is Indian Rupees (INR) and these financial statements are presented in Indian rupees.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

**g) Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Taxes on income Current tax is the amount of tax payable on taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****h) Borrowing Cost**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

**i) Provisions and contingencies**

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.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the 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, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**j) Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

**Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****Post-employment benefits****Defined contribution plan**

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

**Defined benefit plan**

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Other long-term employee benefits**

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

**Short term employee benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits 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.

**k) Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

**a) Financial Assets**

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

**Investment in Equity shares**

Investments in equity securities (Other than Investment in Subsidiaries) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

**Investment in Subsidiaries**

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

**b) Financial liabilities**

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories;

**i) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**ii) Financial liabilities measured at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

**De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021****Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

**Offsetting financial instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Cash flow statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit / (Loss) for the effects of:

- I. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- III. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

**Earnings per share****Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

**Basis of consolidation**

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

**Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

## NOTE 2 : Property, plant and equipment (Tangible)

(₹ in Millions)

PARTICULARS	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	VEHICLES	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
Cost								
<b>As at April 1, 2019</b>	<b>0.22</b>	<b>1.66</b>	<b>83.53</b>	<b>4,618.91</b>	<b>16.96</b>	<b>13.33</b>	<b>4.03</b>	<b>4,738.63</b>
Additions	-	-	0.29	130.72	0.56	6.97	0.08	138.63
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>0.22</b>	<b>1.66</b>	<b>83.82</b>	<b>4,749.63</b>	<b>17.52</b>	<b>20.30</b>	<b>4.11</b>	<b>4,877.26</b>
Additions*	53.06	-	82.78	564.43	7.34	5.80	6.38	719.80
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>53.28</b>	<b>1.66</b>	<b>166.60</b>	<b>5,314.06</b>	<b>24.86</b>	<b>26.11</b>	<b>10.49</b>	<b>5,597.06</b>
Depreciation								
<b>As at April 1, 2019</b>	-	<b>0.55</b>	<b>48.08</b>	<b>3,043.31</b>	<b>5.52</b>	<b>2.36</b>	<b>2.56</b>	<b>3,102.37</b>
Depreciation charge for the year	-	0.03	2.25	123.87	1.08	2.08	0.43	129.74
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	-	<b>0.59</b>	<b>50.33</b>	<b>3,167.18</b>	<b>6.60</b>	<b>4.44</b>	<b>2.99</b>	<b>3,232.11</b>
Depreciation charge for the year*	-	0.03	12.36	248.65	1.11	2.70	1.10	265.95
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	-	<b>0.62</b>	<b>62.68</b>	<b>3,415.83</b>	<b>7.71</b>	<b>7.14</b>	<b>4.08</b>	<b>3,498.07</b>
Net book value								
<b>As at March 31, 2021</b>	<b>53.28</b>	<b>1.04</b>	<b>103.92</b>	<b>1,898.23</b>	<b>17.15</b>	<b>18.97</b>	<b>6.41</b>	<b>2,098.99</b>
As at March 31, 2020	0.22	1.07	33.49	1,582.45	10.92	15.87	1.12	1,645.14

**Note:**

Certain Fixed Assets are pledged/mortgaged against borrowings, the details relating to which have been described (Refer note: 14)

\* Addition to gross block of Fixed Asset of ₹ 602.89 Mn. & Accumulated depreciation on Fixed Asset of ₹ 124.43 Mn. is on account of consolidation of fixed assets of Infrastructure Logistic Systems Limited.

**Goodwill (Intangible Assets)**

The Company recognised goodwill amounting to ₹ 224.98 Mn. on the acquisition date of Infrastructure Logistic Systems Limited. This goodwill represents the future economic benefits that shall enable the Company for the business growth by acquisition of Infrastructure Logistic Systems Limited business. Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable amount of such assets. For the purpose of impairment testing, entire business is considered as one Cash Generating Unit. The recoverable amount of this Cash Generating Unit is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used.

The rate used to discount the forecasted cash flow is 12%. Five years period is considered for discounting. Terminal value growth rate is considered @ 3%. Based on the above, no impairment was identified as of March 31, 2021 as the recoverable value of the cash generating unit exceeded the carrying value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 3 : Financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Other Investments</b>		
<b>Investment in equity instruments (quoted)</b>	<b>3.64</b>	<b>0.02</b>
Aegis Logistics Ltd, 100 (previous year 100) equity shares of ₹ 1/- fully paid-up	0.02	0.02
Punjab National Bank 1,00,000 (previous year NIL ) equity shares of ₹ 2/-fully paid-up	3.62	-
Market value of above quoted shares on 31 <sup>st</sup> March, 2021 is ₹ 3.69 Mn (previous year ₹ 0.02 Mn)		
<b>Investment in equity instruments (unquoted)</b>	<b>13.34</b>	<b>13.34</b>
Emperius Infralogistics Pvt. Ltd. 500100 (previous year 500100) equity shares of ₹10/- fully paid-up	5.00	5.00
Emperius Infralogistics Pvt. Ltd. 833500 (previous year 833500) preference shares of ₹ 10/- each fully paid-up	8.34	8.34
Investment in Union Bank Mutual Fund (market value ₹ 2.55 Mn)	2.50	-
<b>Total</b>	<b>19.48</b>	<b>13.36</b>

## NOTE 4 : Other non-current financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Margin Money Deposits with Banks	12.64	7.65
Advances / ICDs given	81.91	97.39
Advances Recoverable in Cash or in Kind or in value to be received	<b>3.71</b>	0.02
- others	3.71	0.02
<b>Total</b>	<b>98.26</b>	<b>105.06</b>

## NOTE 5 : Inventories

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Stock-in-trade</b>		
Raw materials and components	51.24	29.66
Work-in-progress ( <b>Refer note: 23</b> )	54.61	23.65
Finished goods ( <b>Refer note: 23</b> )	16.30	6.92
Stores & spares, Packing material & fuel	2.60	2.80
<b>Total</b>	<b>124.75</b>	<b>63.04</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 6 : Trade receivables

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Unsecured and considered good</b>		
- From Related Parties	-	-
- From Others	441.27	381.56
<b>Doubtful</b>		
- From Related Parties	-	-
- From Others	32.36	32.36
<b>Less: Allowance for doubtful debts</b>	(32.36)	(32.36)
<b>Total</b>	<b>408.90</b>	<b>349.19</b>

## NOTE 7 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Cash on hand	1.59	0.95
Balances with Banks - In current accounts	103.06	32.75
<b>Total</b>	<b>104.66</b>	<b>33.70</b>

## NOTE 8 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Fixed Deposits with Bank	263.41	2.58
<b>Total</b>	<b>263.41</b>	<b>2.58</b>

## NOTE 9 : Current loans

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>(Unsecured, considered good)</b>		
Other	4.50	-
Loans to employees	3.33	2.65
<b>Total</b>	<b>7.83</b>	<b>2.65</b>

## NOTE 10 : Other current financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Advances Recoverable in Cash or in Kind or in value to be received</b>		
- others	89.67	187.65
<b>Interest receivable</b>		
- other deposits	3.19	2.75
<b>Total</b>	<b>92.86</b>	<b>190.40</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 11 : Other current assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Prepaid Expenses	0.81	0.81
Advances to Suppliers	105.94	104.22
Balance with Government Authorities	13.88	-
Advance payment of tax including TDS deducted by customers	98.28	84.67
<b>Total</b>	<b>218.90</b>	<b>189.69</b>

## NOTE 12 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Authorised</b>		
400 Mn (31 <sup>st</sup> March 2020: 400 Mn) equity shares of ₹1/- each	400.00	400.00
<b>Issued, subscribed and fully paid up</b>		
62.36 Mn (31 <sup>st</sup> March 2020: 51.78 Mn) equity shares of ₹1/- each	62.36	51.78
(Share Forfeiture Account 1.05 Mn. Shares @ ₹ 5 paid up, 31 March 2020)	-	5.27
<b>Total</b>	<b>62.36</b>	<b>57.06</b>

## (a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Equity Shares</b>		
<b>At the beginning of the period</b>	51.78	51.78
Issued during the period - Preferential Allotment*	10.58	-
<b>Outstanding at the end of the period</b>	<b>62.36</b>	<b>51.78</b>

\*During FY 2020-21, the Company issued 1,05,75,128 equity shares of the Company of face value ₹ 1/- (Rupee One) per share to the shareholders of Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) on preferential basis, for a consideration other than cash, in lieu of acquisition of 1,50,72,600 Equity Shares of face value of ₹ 10/ (Rupees Ten) per share of Infrastructure Logistic Systems Limited.

## (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 declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is 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 31<sup>ST</sup> MARCH 2021

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

Name of the shareholder	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
	% holding in the class	% holding in the class
<b>Equity shares of ₹1/- each fully paid</b>		
Susram Financial Services & Realty Pvt.Ltd.	16.93%	20.38%
Ganesh Risk Management Pvt. Ltd.	7.97%	9.60%

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

## NOTE 13 : Other Equity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Capital reserve</b>		
As per last Balance Sheet	666.27	666.27
Addition during year	5.27	-
	<b>671.54</b>	<b>666.27</b>
<b>Securities premium account</b>		
As per last Balance Sheet	382.50	382.50
Addition during year	645.08	-
	<b>1,027.58</b>	<b>382.50</b>
<b>Profit and loss A/c</b>		
Balance as per last financial statements	349.54	12.96
<b>Add:</b> Profit for the year	219.61	336.56
<b>Less:</b> Appropriations	(6.63)	-
<b>Net surplus in the statement of profit and loss</b>	<b>562.51</b>	<b>349.51</b>
<b>Total reserves and surplus</b>	<b>2,261.64</b>	<b>1,398.28</b>

## NOTE 14 : Non-current borrowings

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Secured</b>		
<b>Term loans from bank &amp; others</b>		
a) From Banks	402.07	372.56
b) From Others	-	37.60
<b>Less : Current maturities (Refer note: 16)</b>	<b>(140.51)</b>	<b>(179.92)</b>
	<b>261.56</b>	<b>230.24</b>
<b>Unsecured</b>		
<b>Term loans from banks &amp; others</b>		
c) From Banks	-	16.00
d) From Others	-	1.83
e) From Related Parties	189.72	189.76
<b>Less : Current maturities (Refer note: 16)</b>	<b>(100.00)</b>	<b>(8.61)</b>
	<b>89.72</b>	<b>198.98</b>
<b>Total</b>	<b>351.28</b>	<b>429.21</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

- a) Secured term loan of ₹ 284.22 Millions availed from M/s Union Bank of India are secured by charge on all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at JNPT plot no. 7, Cochin, Goa and both the manufacturing factories of Chemical division at Tarapur, carrying interest rate of 7.90% pa & repayable in 42 monthly installments (JNPT plot no 13 assets are not charged to Union Bank of India). OD against FD of ₹ 0.38 Millions availed from Central Bank of India. Secured loan from bank includes ₹ 4.64 Millions availed from M/s. Yes Bank Ltd. against the hypothecation of cars, carrying interest rate of 11% pa.

ILSL Secured term loan of ₹ 112.66 Millions availed from M/s Union Bank of India are secured by charge on all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at Butibori (Nagpur) and Daund (Pune) along with equitable mortgage of property situated at 131/1 at Butibori (Nagpur) and 101/1 and 101/2 at Daund (Pune) carrying interest rate of 11.75% pa & repayable in 45 monthly installments. OD against FD of ₹ 0.17 Millions availed from Union Bank of India.

- e) Unsecured interest free Term Loan of ₹ 189.72 Millions is from M/s Susram Financial Services & Realty Pvt. Ltd..

## NOTE 15 : Long term provisions

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Provision for employee benefits</b>		
Gratuity (Refer note : 32)	28.64	25.12
Leave Entitlement	4.33	3.45
<b>Total</b>	<b>32.97</b>	<b>28.56</b>

## NOTE 16 : Current borrowings

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Secured</b>		
<b>Current maturities of Term loans from banks &amp; Others</b>	<b>140.51</b>	<b>179.92</b>
a) From Banks (Refer note: 14)	140.51	150.61
b) From Others	-	29.31
<b>Unsecured</b>		
<b>Current maturities of Term loans Associates</b>	<b>100.00</b>	<b>8.61</b>
c) From Banks	-	8.61
d) From Related Parties	-	-
e) From Others (Refer note: 14)	100.00	-
<b>Total</b>	<b>240.51</b>	<b>188.53</b>

## NOTE 17 : Trade payables

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Trade payables (Refer note : 33)</b>	<b>486.15</b>	<b>462.64</b>
total outstanding dues of:		
(i) Micro enterprises & Small enterprises	8.34	4.92
(ii) Others	477.81	457.72
<b>Total</b>	<b>486.15</b>	<b>462.64</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 18 : Other Current liabilities

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Statutory Dues	8.38	17.70
Other advances	27.47	64.11
Misc payables	14.19	47.57
Rent deposits taken	15.37	-
<b>Total</b>	<b>65.41</b>	<b>129.39</b>

## NOTE 19 : Short term provisions

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Provision for employee benefits</b>		
Gratuity (Refer note : 32)	10.57	11.33
Leave Entitlement	0.43	0.34
<b>Total</b>	<b>10.99</b>	<b>11.67</b>

## NOTE 20 : Revenue from operations

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>Revenue from operations</b>	<b>2,704.09</b>	<b>2,466.72</b>
<b>Divisionwise Revenue</b>		
Chemical Division (Manufacturing & Trading)	1,102.45	1,238.31
LST Division & Infrastructure logistic systems Limited (Including trading Sales/ Fabrication Services/Compensation income of ₹ 445.13 Millions in CY & ₹ 209.16 Millions in PY)	1,601.64	1,228.42
<b>Total</b>	<b>2,704.09</b>	<b>2,466.72</b>

## NOTE 21 : Other Income

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>Interest income on</b>		
Bank deposits	4.64	0.44
Others	5.52	2.58
<b>Misc Receipts including sundry balances written back</b>	<b>4.42</b>	<b>0.40</b>
<b>Total</b>	<b>14.58</b>	<b>3.42</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 22 : Cost of raw material and components consumed

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Inventory at the beginning of the year	29.66	26.92
<b>Add:</b> Purchases	807.74	952.25
<b>Less:</b> inventory at the end of the year	51.24	29.66
<b>Cost of raw material and components consumed</b>	<b>786.16</b>	<b>949.51</b>

<b>Details of raw material and components consumed</b>		
P P D	1.42	3.30
Potassium Permanganate	1.77	1.87
Dicamol Filter Acid	2.77	3.11
Orthoxylene	2.85	3.18
Methanol	3.19	3.56
Iso Butylene	3.28	11.92
Liquid Sulfamic Acid	4.02	3.71
Maleic Anhydride	6.51	8.85
Tetraethylene Pentamine-C (T.E.P.A.)	11.69	16.09
Caustic Soda Lye	17.02	31.83
N. Butanol	17.03	18.89
Zinc Oxide	17.42	20.34
Octonol 2Ethyl Hexanol	19.56	23.00
Magnasium Oxide	31.46	28.97
SN 150	41.81	74.73
Heavy Alkylate	42.89	41.20
Poly Iso Butyne	68.83	116.92
SN 500	77.42	35.09
Tolune	112.56	171.26
Others including trading goods	302.65	331.68
<b>Total</b>	<b>786.16</b>	<b>949.51</b>

## NOTE 23 : Changes in inventories of finished goods, work-in-progress and traded goods

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020	(Increase) / decrease
Inventories at the end of the year			
Work-in-progress	54.61	23.65	(30.95)
Finished goods	16.30	6.92	(9.38)
<b>Total</b>	<b>70.91</b>	<b>30.58</b>	<b>(40.33)</b>
Inventories at the beginning of the year			
Work-in-progress	23.65	10.90	(12.75)
Finished goods	6.92	7.36	0.44
<b>Total</b>	<b>30.58</b>	<b>18.26</b>	<b>(12.32)</b>
	<b>(40.33)</b>	<b>(12.32)</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## Work-in-Progress

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Benzoic Acid	18.70	11.92
Sodium petroleum Sulphate	0.98	0.98
Industrial lubricant	34.93	10.75
<b>Total</b>	<b>54.61</b>	<b>23.65</b>

## Finished Goods

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Benzoic Acid	1.19	0.56
Sodium Benzoate	11.87	3.83
Sodium petroleum Sulphate	0.22	0.07
Others	3.02	2.47
<b>Total</b>	<b>16.30</b>	<b>6.92</b>

## NOTE 24 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Salaries, wages and bonus	149.18	133.55
Contribution to provident and other funds	1.86	1.32
Gratuity & Leave Encashment expense (Refer note : 32)	6.94	6.54
Staff welfare expenses	2.47	2.40
<b>Total</b>	<b>160.45</b>	<b>143.80</b>

## NOTE 25 : Finance costs

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Interest on Term Loan from banks	31.62	47.64
Interest paid to others including/bank charges and commission	35.20	46.86
<b>Total</b>	<b>66.83</b>	<b>94.50</b>

## NOTE 26 : Depreciation and amortization expense

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Depreciation of tangible assets	149.79	129.74
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
<b>Less: recoupment from revaluation reserve</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>149.79</b>	<b>129.74</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 27 : Other expenses

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Power & Fuel Charges	118.44	118.29
Water Charges	8.05	7.23
Stores, Spares including project materials used for fabrication projects undertaken in LST division	250.38	158.01
Labour Service Charges ,Freight warehousing, repairs and maintenance including project labour charges for Fabrication project works in LST division at various sites	298.00	133.55
Insurance	10.05	9.98
Traveling & Conveyance expenses	16.31	9.86
Motor car expenses	3.70	3.86
Printing & Stationary	3.31	3.37
Postage, Telephone and Airfreight	1.84	2.46
Rake Hire and Management Charges to Central Govt. Railways (Stolt Rail)	22.98	-
Rent / Storage / Pipeline charges paid	72.57	116.86
Rates & taxes	3.23	0.18
Professional Consultancy and legal Charges	94.10	64.73
Licence & Application fee	4.12	13.62
Directors sitting fees	0.25	0.12
Stock exchange listing fees	0.48	0.30
Auditors remuneration (Refer note: 27.1)	1.23	1.08
Donation	0.30	0.30
General expenses	5.10	8.04
Profit/(Loss) On Exchange Flu. -Mfg-Export	0.83	(0.59)
Bad Debts Written off	33.79	56.76
Membership,Subscription & Periodicals	0.83	0.51
Sales Promotion and Other Marketing expenses	10.03	15.27
Advertisement expenses	2.72	0.53
Distribution expenses	6.99	5.99
Brokerage & commission	20.94	16.45
Discount given	1.38	1.26
Sundry balances w/off	3.92	1.18
CSR Contribution Expenditure	7.58	4.70
<b>Sub Total</b>	<b>1,003.44</b>	<b>753.89</b>

## 27.1 Payment to Auditor

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
<b>As auditor:</b>		
Audit fee including Limited Review Fee (Excluding GST)	1.07	0.99
Other Certification charges	0.16	0.10
<b>Total</b>	<b>1.23</b>	<b>1.08</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 28 : Exceptional Items

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Prior Period Expenses	-	(12.65)
Exceptional Items (amount paid to M/s Avron Chemicals Pvt. Ltd. as per order of Hon'ble Mumbai High Court and the said expenditure pertains to buying of raw material from Avron and the payment is binding as per the said High Court order)	(58.50)	(61.81)
<b>Total</b>	<b>(58.50)</b>	<b>(74.46)</b>

## NOTE 29 : Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
Profit for the year before exceptional items (₹ in Millions)	277.35	411.01
Weighted average number of equity shares in calculating basic EPS and diluted EPS (in Millions)	55.81	51.78
Earning per share (₹) Basic	4.97	7.94
Earning per share (₹) Diluted	4.97	7.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 30 : Contingent Liabilities and Legal Cases

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
1. Claims by parties against company not acknowledged as Debt.	<b>178.09</b>	181.07
2. Morgan Securities and Credits Pvt Ltd has initiated arbitration proceedings to recover the outstanding amount of ICD of ₹34 lacs advanced to GBL in 2001. The arbitrator has passed an award on December 09, 2015 for (approx) ₹54 cr against GBL (Principal ₹34 lacs plus Interest@3% pm with monthly rest till date of award and 12% simple interest after award date). GBL has challenged the said award by filing an appeal before the Hon'ble High Court of Delhi.  The Hon'ble High Court of Delhi vide an ex-parte order of dated November 17, 2020 restrained the Company from acting further in process of the preferential allotment. GBL sought the vacation of order dated November 17, 2020 and the High court vide its order dated January 21, 2021 modified the ex-parte order of November 17, 2020 and allowed the Company to proceed with the preferential allotment and SSPA subject to the deposit of ₹ 3.00 cr towards the balance principal amount of ₹34 lacs and a simple interest of 36% per annum on it from September 28, 2001 to till date. GBL has deposited the full amount of ₹3.00 cr with registry of Delhi High Court in compliance of the said order. GBL has also filed a criminal case against Morgan and its directors for cheating under sections 406, 420 r/w Section 34 of the Indian Penal Code.	<b>NIL</b>	35.00
3. Claim of Marmugao Port Trust (MPT) in Arbitration, towards disputed land allotted to Company by MPT and not acknowledged as Debt. The Company has also filed counterclaim of ₹ 40 millions in the Arbitration. As per view of the Advocates there are good chances of winning of the said arbitration case in favor of Company (GBL).	<b>30.00</b>	NIL
4. Bank Guarantee Limits.	<b>69.20</b>	NIL
5. M/s. Indorama Synthetics Ltd. has initiated Arbitration proceeding against ILSL for recovery of certain costs incurred by them. ILSL and GBL has filed a counter claim. As per the view of solicitors it is unlikely that GBL/ILSL will have to make payment to Indorama.	<b>38.26</b>	NIL
<b>Total</b>	<b>315.55</b>	216.07

## NOTE 31 : Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances is ₹ 116.68 Millions (Previous year ₹ 110.81 Millions).

## NOTE 32 : Gratuity and other Post-Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

## Gratuity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Current service cost	3.13	2.90
Interest cost on benefit obligation	2.18	2.05
Past service cost	-	-
Net benefit expense	4.74	4.34
Actual return on plan assets	-	-

## Balance sheet

## Provisions of gratuity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Defined benefit obligation		
Fair value of plan assets	39.21	38.39
Less: Unrecognized past service cost	-	-
<b>Plan asset / (liability)</b>	<b>36.88</b>	<b>36.44</b>

## Changes in the present value of the defined benefit obligation are as follows:

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Opening defined benefit obligation</b>	<b>38.39</b>	<b>31.84</b>
Interest cost	2.18	2.05
Current service cost	3.13	2.90
Benefits paid	(1.36)	(0.04)
Actuarial Loss (gain)	(0.09)	(0.23)
Due to change in Financial assumptions	0.24	1.82
Due to change in demographic assumption	-	(0.02)
Due to experience adjustments	(3.27)	(0.39)
Prior Year charge	-	-
<b>Closing defined benefit obligation</b>	<b>39.21</b>	<b>37.93</b>

## The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Discount Rate	6.50%	6.60%
Employee turnover		
- Younger Ages	5%	5%
- Older Ages	1%	1%
Salary increase rate	6%	6%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 33 : MSME Disclosure

The details of dues outstanding to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 (MSED ACT, 2006):

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Principal amount not due and remaining unpaid	5.91	2.66
Principal amount due and remaining unpaid	2.37	2.26
Interest due on (1) above and the unpaid interest	0.06	-
Interest due and payable for the period of delay other than (3) above	-	-
<b>Total</b>	<b>8.34</b>	<b>4.92</b>

The information given in respect of such vendors to the extent they could be identified as "Micro or Small enterprises" based on the information available with the company.

## NOTE 34 : Related Party Transactions

- a) List of related parties as per the requirements of Ind AS 24:

Key Management Personnel	Rishi Ramesh Pilani (Promoter Director) Raunak Pilani (Promoter Director) Ramesh Pilani (CFO) Ramakant Pilani (CEO)
Relatives of key management personnel	Poonam Pilani (Wife of Rishi Pilani) Manju Pilani (Wife of Ramakant Pilani) Sushila Pilani (Wife of Ramesh Pilani)
Enterprises owned or significantly influenced by key management personnel or their relatives	Susram Financial Services and Realty Pvt. Ltd. Agarwal Bulkactives Pvt.Ltd.

- b) Details of transactions with related parties (₹ in Millions)

Name of related party/ Nature of Transaction	Sale Of Goods	Purchase Of Goods	Services provided	Salary Paid	Amount repaid to	Closing Balance (Dr)	Closing Balance (Cr)
Susram Financial Services and Realty Pvt Ltd.	-	-	-	-	0.04	-	189.72
	-	-	-	-	(0.13)	-	(189.76)
Agarwal Bulkactives Pvt.Ltd.	1.18	21.95	-	-	-	15.70	-
	(1.32)	(18.69)	-	-	-	(1.85)	-
Manju Pilani	-	-	-	1.62	-	-	-
	-	-	-	(1.62)	-	-	-
Ramakant Pilani	-	-	-	3.60	-	-	-
	-	-	-	(3.15)	-	-	-
Ramesh Pilani	-	-	0.55	4.20	-	-	-
	-	-	-	(3.60)	-	-	-
Sushila Pilani	-	-	-	3.00	-	-	-
	-	-	-	(3.00)	-	-	-
Rishi Pilani	-	-	-	8.34	-	-	-
	-	-	-	(6.75)	-	-	-
Poonam Pilani	-	-	-	3.00	-	-	-
	-	-	-	(3.00)	-	-	-

Note :

Figures in brackets pertains to the previous year ended 31<sup>st</sup> March 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 35 : Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	USD	INR	USD	INR
Export trade receivable	0.004	0.32	0.018	1.39
Advance received from customers	0.030	2.19	0.125	9.42

## NOTE 36 : Export Revenue

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Exports at F.O.B. Value	65.31	15.52
Deemed Exports at F.O.B. Value	5.01	39.37

## NOTE 37 : Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Amount required to be spent as per Section 135 of the Act	7.58	5.22
Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	7.58	4.70
<b>Total</b>	<b>7.58</b>	<b>4.70</b>

## NOTE 38 : FINANCIAL INSTRUMENTS

## Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Debt	591.79	617.75
Less: Cash and Bank Balances	368.07	36.28
Net debt	223.72	581.47
Total equity	2,367.49	1,455.34
<b>Gearing ratio (Net debt to equity ratio)</b>	<b>0.09</b>	<b>0.40</b>

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.

**Financial risk management objectives and policies**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's principal financial liabilities comprise of loan from banks, associates and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

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

**a) Financial risk management**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## b) 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 Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

## c) Foreign currency risk management

The Company does not have material revenue from overseas operations. However, the entity makes imports of Raw material and capital goods. Further the Company holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. While the company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held.

(₹ in Millions)

Particulars	USD	EURO	Total
<b>Financial assets</b>			
Trade receivables	0.026	-	0.026
Other financial assets	-	-	-
<b>Total financial assets</b>	0.026	-	0.026
<b>Financial liabilities</b>			
Trade payables	-	-	-
Other financial liabilities	-	-	-
<b>Total financial liabilities</b>	-	-	-

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Receivable</b>				
USD	0.024	0.10	0.027	0.11
<b>Payable</b>				
USD	-	-	-	-

**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 Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like non-convertible bonds and short term loans.

The following table provides a break-up of the Company's fixed and floating rate borrowings.

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Fixed rate borrowings	4.64	5.72
Floating rate borrowings	397.43	422.27
Interest free borrowings	189.72	189.76
<b>Total borrowings</b>	<b>591.79</b>	<b>617.75</b>

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would (decrease) / increase by (₹3.97 Millions) / ₹3.97 Millions (for the year ended 31 March 2020: decrease / increase by (₹4.22 Millions) / ₹4.22 Millions). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

**e) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties 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, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

**Trade receivables**

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. 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.

**Loans and investment in debt securities**

The Company's manages the financial risks relating to the business. The Company on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments

**Cash and cash equivalents, derivatives and financial guarantees**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, 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.

**Liquidity risk management**

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has 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 linked to floating rate, the undiscounted amount is derived from interest rate 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.

<b>Particulars</b>	<b>&lt;1year</b>	<b>1-5years</b>	<b>&gt;5 years</b>	<b>Total</b>
<b>As at March 31, 2021</b>				
Interest bearing liabilities	240.51	351.28	-	591.79
Trade payables	486.15	-	-	486.15
Other financial liabilities	65.84	-	-	65.84
<b>Total</b>	<b>792.50</b>	<b>351.28</b>	<b>-</b>	<b>1,143.78</b>
<b>As at March 31, 2020</b>				
Interest bearing liabilities	188.53	429.21	-	617.75
Trade payables	462.64	-	-	462.64
Other financial liabilities	129.66	-	-	129.66
<b>Total</b>	<b>780.83</b>	<b>429.21</b>	<b>-</b>	<b>1,210.05</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

## NOTE 39 : Segment information

(₹ in Millions)

Particulars	Chemical Division		LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY*	PY		
<b>Revenue</b>						
External sales	1,102.45	1,238.31	1,601.64	1,228.42	2,704.09	2,466.73
Inter segment sales	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,102.45</b>	<b>1,238.31</b>	<b>1,601.64</b>	<b>1,228.42</b>	<b>2,704.09</b>	<b>2,466.73</b>
<b>Results</b>						
Segment results	114.57	60.92	530.02	441.18	644.59	502.10
Unallocated Corporate Income/(Expenses)	-	-	-	-	14.58	3.42
<b>Operating profit</b>					<b>659.16</b>	<b>505.52</b>
Finance costs	-	-	-	-	(66.83)	(94.50)
Exceptional Items Income/(Expenses)	-	-	-	-	(58.50)	(74.46)
<b>Profit before tax</b>					<b>533.84</b>	<b>336.56</b>
Income taxes	-	-	-	-	-	-
<b>Net profit</b>					<b>336.56</b>	<b>312.66</b>
<b>As at 31<sup>st</sup> March 2021</b>						
Segment assets	283.10	219.22	2,691.20	1,919.70	2,974.30	2,138.92
Unallocated assets	-	-	-	-	805.40	566.67
<b>Total assets</b>	<b>283.10</b>	<b>219.22</b>	<b>2,691.20</b>	<b>1,919.70</b>	<b>3,779.70</b>	<b>2,705.62</b>
Segment liabilities	338.77	358.45	147.38	104.19	486.15	462.64
Unallocated liabilities	-	-	-	-	333.83	169.55
<b>Total liabilities</b>	<b>338.77</b>	<b>358.45</b>	<b>147.38</b>	<b>104.19</b>	<b>819.98</b>	<b>632.19</b>
<b>Other segment information</b>						
Capital expenditure: Tangible Assets including CWIP	-	-	144.87	130.53	144.87	130.53
Depreciation	59.45	48.77	90.33	80.97	149.79	129.74
Other non-cash expenses	-	-	-	-	-	-

\*Income from LST division during the current year ended 31st March, 2021 includes trading sale/fabrication services/other compensation income to the tune of ₹ 445.13 Mn as against ₹ 209.16 Mn during the previous year ended 31st March, 2020. Revenue & expenses of Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistic Systems Ltd) which is a subsidiary has been consolidated in LST division due to business synergy.

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. : 109043W

**Shivraj Rathi**

Partner  
Membership No. : 112376

Mumbai, 28<sup>th</sup> June, 2021

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

Chairman & Managing Director  
(DIN 00901627)

**Ramesh Pilani**

Chief Financial Officer

**Ekta Dhanda**

Company Secretary

**Raunak R Pilani**

Director  
(DIN 00932269)

**Ramakant Pilani**

Chief Executive Officer







## FINANCIAL DATA/OPERATING PERFORMANCE FOR LAST 5 YEARS\*

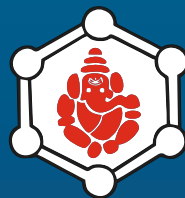
PARTICULARS	F.Y 2020-21	F.Y 2019-20	F.Y 2018-19	F.Y 2017-18	F.Y 2016-17
					(₹ in Millions)
<b>OPERATING RESULTS</b>					
LST DIVISION	1493.19	1228.42	1031.46	848.39	724.84
CHEMICAL DIVISION	1102.45	1238.31	1084.94	843.19	456.31
TURNOVER	2595.65	2466.72	2116.40	1691.58	1181.15
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBITDA)	768.50	635.37	570.71	529.68	412.14
FINANCE COST	61.88	94.50	102.15	111.86	153.08
DEPRECIATION	141.52	129.74	123.91	120.13	110.17
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	565.10	411.12	344.65	297.69	148.89
<b>FINANCIAL POSITION</b>					
PAID-UP EQUITY SHARE CAPITAL	62.36	51.78	51.78	51.78	51.78
OTHER EQUITY	2284.85	1398.59	1062.92	749.79	(290.82)
NET WORTH/TOTAL EQUITY	2347.21	1455.64	1119.98	806.84	(233.76)
LONG TERM BORROWINGS	289.17	429.21	434.97	632.53	1674.15
TOTAL CAPITAL EMPLOYED	2848.30	1913.43	1578.66	1485.93	1459.60
PROPERTY, PLANT AND EQUIPMENT	1620.53	1645.14	1636.26	1518.42	1501.68
NON -CURRENT INVESTMENTS	675.34	13.56	13.56	13.36	0.24
EPS (BEFORE EXCEPTIONAL ITEMS)	5.27	7.94	6.66	5.75	2.87
BOOK VALUE PER SHARE	37.64	28.11	21.63	15.58	(4.51)

\*Standalone Basis

Award received by Shri Ramesh Piani for Highest Liquid Cargo Handling (Non-PSU) at JNPT during the year 2017-18 & 2018-19.

In FY 2019-20 and 2020-21 also GBL has Handled highest Liquid Cargo (Non-PSU) at JNPT.





# GANESH BENZOPLAST LIMITED

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