



# GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836

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

Tel: 022- 61406000 / 022-22001928

Email: [compliance@gblinfra.com](mailto:compliance@gblinfra.com) □ Website: [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

May 14, 2025

To,

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

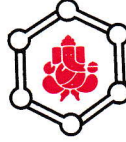
**Sub: Outcome of the Board Meeting held on May 14, 2025**

This is to inform you that the Board of Directors of the Company, at their meeting held on Wednesday, May 14, 2025, inter-alia other matters, have considered and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and financial year ended on March 31, 2025 along with the audit report issued by M/s. Mittal & Associates., Chartered Accountants, (Firm Reg. No. 106456W) Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended March 31, 2025 is attached herewith.

2. Appointment of M/s S.K Agarwal & Associates, Cost Accountants (Firm Registration No. 100322) as the Cost Auditors of the Company to conduct audit of cost records for FY 2025-26 pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014.
3. Appointment of M/s. V K Baheti & Co., Chartered Accountants (Firm Registration No. – 114437W), as Internal Auditors of the Company in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 for undertaking the Internal Audit of the Company for Financial Year 2025-26.



4. Appointment of M/s VKM & Associates, Practising Company Secretaries, (C P No. 4279) as Secretarial Auditors of the Company for a term of five years from Financial year 2025-26 to FY 2029-30 pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Companies (Appointment and Remuneration personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015.

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

The Board Meeting commenced at 1.00 pm and concluded at 5.25 pm

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

**Thanking you,  
Yours Faithfully,  
For Ganesh Benzoplast Ltd.**

**Ekta Dhanda  
Company Secretary and Compliance Officer**

**Encl: As above**



***Key Highlights of the Audited Financial Results for financial year ended on March 31, 2025-***

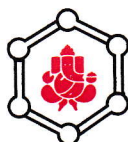
1. During FY25, the consolidated PAT of the Company is

Particulars	Amount in million		
	FY25	FY24	% Yearly variation
Profit After Tax (PAT) without Exceptional Items	723.00	614.41	18%
Profit After Tax (PAT) after Exceptional Items	380.86	614.41	(38%)

Thus, without exceptional items, (as detailed in Note no. 3 of statement of Consolidated Financial Results) the Company has reported an overall growth of 18% YOY.

2. The Chemical business of the Company during FY25 has reported a profit before tax (PBT) of Rs. 206 million against Rs. 60 million in FY24, with an impressive growth of 243 % YOY, attributable to the changes made by the management in chemical division. This is the result of meticulous focus on efficiencies in all purchases and optimization of logistic costs. Further, the plants have been operating on a continuous basis resulting in reduction of fixed costs and there has been a conscious effort to expand the customer base and enhance research to improve the products mix as per customer requirement.
3. The LST division has shown improvement in PBT achieving Rs. 819 million in FY25 against Rs. 813 million FY24. The Company has managed this inspite of drop in the turnover from Rs. 2,868 million during FY24 to Rs. 2,005 million in FY25. This reduction in revenue was mainly due to planned modifications carried out on the existing tanks to improve the product handling capability and due to strategic reduction in the low margin EPC business to the tune of approx. Rs.700 million, so that the inhouse EPC team can focus on the Company's internal projects.





## ANNEXURE - A

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

Details of events that needs to be provided	Cost Auditor	Internal Auditor	Secretarial Auditor
Name of Auditors & FRN	M/s S.K AGARWAL & ASSOCIATES, Cost Accountants (FRN. 100322)	M/s. V K Baheti & Co., Chartered Accountants (FRN. – 114437W)	M/s VKM & ASSOCIATES, Practising Company Secretaries, (C P No. 4279)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Cost Auditors to comply with the provisions of the section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014	Appointment of Internal Auditors to comply with the provisions of the Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014	Appointment of Secretarial Auditor to comply with the provisions of the Section 204 of the Companies Act, 2013 read with and Companies (Appointment and Remuneration personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015
Date of Appointment	With effect from May 14, 2025 to conduct the Cost Audit for the Financial Year 2025-26.	With effect from May 14, 2025 to conduct the Internal Audit for the Financial Year 2025-26.	With effect from May 14, 2025 for a term of 5 years to conduct the Secretarial Audit for the Financial Year 2025-26 to FY 2029-30, subject to approval of members in ensuing AGM.
Brief Profile (In case of Appointment)	M/s S.K. AGARWAL & ASSOCIATES Cost Accountants is a proprietorship firm since 2001 and provides professional services in the field of Cost Audit, Guidance in Maintenance of Cost Records, Transfer Pricing Services, certification in Statutory Pricing and Valuation of products for Customs, Excise and Tariff determination in multinational/multi-unit environment, Domestic & Import Content for Tender submission.	M/s. V K Baheti & Co., Chartered Accountants is a partnership firm since 1999 and provides professional services in the field of Audit under Companies Act and Income Tax Act, Internal Audits, Project Finance Consultancy, Statutory Bank Audits, Company Law Matters, risk management, Legal Compliance, and Regulatory Advisory etc.	M/s VKM & ASSOCIATES, Practising Company Secretaries is a partnership firm and having two-decade experience in the field of corporate laws practicing, Securities Laws, Secretarial Audit etc. Its clientele includes numerous listed and Private companies
Disclosure of relationship between directors (In case of Appointment)	Not Applicable.	Not Applicable	Not Applicable



**Independent Auditor's Report**

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date consolidated Financial Results of Ganesh Benzoplast Limited ("Holding company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date (hereinafter referred to as the "Consolidated Financial Results"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- i. includes the results of the following entities:
  - a. Ganesh Benzoplast Limited (Holding Company)
  - b. Infrastructure Logistic Systems Limited (Subsidiary)
  - c. GBL Chemical Limited (Wholly owned Subsidiary)
  - d. GBL LPG Private Limited (Wholly owned Subsidiary)
  - e. GBL Infra Engg Services Pvt Ltd. (Wholly owned Subsidiary)
  - f. GBL Clean Energy Pvt. Ltd. (Wholly owned Subsidiary)
  - g. Infinity Confidence LPG Pvt. Ltd. (Wholly owned Subsidiary)
  - h. GC Port Infra Pvt. Ltd. (Subsidiary)
  - i. GBC LPG Pvt. Ltd (Joint Venture)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India, of consolidated net profit and other total comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

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

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

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





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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicated with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

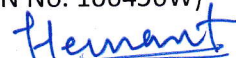
We did not audit annual financial statements of 7 subsidiaries and one Joint Venture companies included in the statement, whose financial results/ statements include total assets of Rs. 1,602.31 Mn as at March 31, 2025, total revenue of Rs. 576.68 Mn and Rs. 2,206.38 Mn, total net profit of Rs. 24.11 Mn and Rs. 71.73 Mn, total comprehensive income of Rs. 23.80 Mn and Rs. 71.50 Mn for the quarter and year ended on that date respectively and net cash inflows of Rs. 19.65 Mn for the year ended March 31, 2025 as considered in the statement which have been audited by their respective independent auditors. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in para above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the result for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.

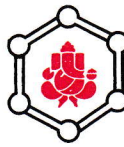


For **Mittal & Associates**  
Chartered Accountants  
(FRN No. 106456W)

  
**Hemant R Bohra**  
Partner

Membership No. 165667  
UDIN: 25165667BMMLAD6924

Place: Mumbai  
Date: May 14, 2025



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

(Rs. In Millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from Operation	999.34	892.24	1,462.64	3,743.11	4,770.77
2 Other Income	50.52	41.85	70.44	176.93	134.81
<b>3 Total Income (1+2)</b>	<b>1,049.86</b>	<b>934.09</b>	<b>1,533.08</b>	<b>3,920.04</b>	<b>4,905.58</b>
<b>4 Expenses</b>					
i Cost of materials consumed	263.28	203.41	394.25	1,005.25	1,751.71
ii Purchase of Stock in trade	30.38	33.55	28.14	127.41	80.23
iii Changes in inventories of finished goods, Stock in trade and work-in-progress	(94.56)	(6.42)	364.42	(72.87)	324.46
iv Employee benefits expense	82.38	76.46	72.56	294.83	270.96
v Finance cost	23.35	13.50	14.69	69.46	48.08
vi Depreciation and amortization expense	57.29	55.92	57.85	223.78	202.59
vii Other expenses	401.89	315.26	392.21	1,305.65	1,387.64
<b>Total Expenses</b>	<b>764.01</b>	<b>691.68</b>	<b>1,324.12</b>	<b>2,953.51</b>	<b>4,065.67</b>
<b>5 Profit / (Loss) before Exceptional items (3-4)</b>	<b>285.85</b>	<b>242.41</b>	<b>208.96</b>	<b>966.53</b>	<b>839.91</b>
6 Exceptional items	(447.31)	-	-	(447.31)	-
<b>7 Profit / (Loss) before tax (5+6)</b>	<b>(161.46)</b>	<b>242.41</b>	<b>208.96</b>	<b>519.22</b>	<b>839.91</b>
<b>8 Tax expense</b>					
i Prior period tax	0.23	(0.38)	-	(0.15)	(0.11)
ii Current Tax	(43.16)	46.57	70.98	112.68	232.33
iii Deferred Tax	13.39	12.33	(4.93)	25.83	(6.72)
<b>9 Net Profit / (Loss) after tax (7-8)</b>	<b>(131.92)</b>	<b>183.89</b>	<b>142.91</b>	<b>380.86</b>	<b>614.41</b>
<b>10 Other Comprehensive Income</b>					
i Items that will not be reclassified to profit or loss	0.18	(12.65)	4.36	(9.20)	3.27
ii Tax relating to items that will not be reclassified to profit or loss	(0.05)	3.18	(1.09)	2.31	(0.82)
<b>Total other comprehensive (expense)/ income</b>	<b>0.13</b>	<b>(9.47)</b>	<b>3.27</b>	<b>(6.89)</b>	<b>2.45</b>
<b>11 Total Comprehensive Income (9+10)</b>	<b>(131.79)</b>	<b>174.42</b>	<b>146.18</b>	<b>373.97</b>	<b>616.86</b>
<b>12 Total Comprehensive Income attributable to :</b>					
i Owners of Company	(133.75)	172.89	143.53	367.14	611.12
ii Non-Controlling Interest	1.96	1.53	2.65	6.83	5.74
<b>13 Paid-up equity share capital (Face Value Re. 1/- per share)</b>	<b>71.99</b>	<b>71.99</b>	<b>71.99</b>	<b>71.99</b>	<b>71.99</b>
<b>14 Other Equity</b>				<b>5,311.39</b>	<b>4,944.17</b>
<b>15 Earnings per share (in Rupees) after exceptional items of Re. 1/- each (not annualized):</b>					
i Basic	(1.83)	2.55	2.03	5.29	9.07
ii Diluted	(1.83)	2.55	2.03	5.29	9.07

## NOTES:

- The above financial results of Ganesh Benzoplast Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th May 2025. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the quarter and year ended March 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- Pursuant to the Settlement Agreement dated January 17, 2025, the Company has successfully concluded its legal dispute with Morgan Securities and Credits Pvt. Ltd. ("Morgan"). Under the settlement terms, the Company has paid one-time sum of Rs. 438.63 million as full and final resolution. This settlement removes significant operational constraints previously imposed on the Company, enabling it to focus on core business activities and pursue accelerated growth opportunities. Importantly, the Company maintains a strong liquidity position, ensuring no material impact on its financial stability while securing a clear path forward for strategic initiatives. The Company has recognized a one-time GST liability of Rs. 8.68 million under GST Audit of Chemical division for 5 years. This amount has been classified as an exceptional item in the financial statements, reflecting its non-recurring nature.
- During the FY25, PAT without exceptional item is Rs. 723 million as compared to Rs. 614 million during FY24 with an increase of 18% YOY. EPS before exceptional item for FY25 is Rs. 10 as compared to Rs. 9.07 in FY24 with an increase of 11% YOY.
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

FOR GANESH BENZOPLAST LTD

Rishi Pilani  
Managing Director  
(DIN 00901627)



Place: Mumbai  
Date: 14th May, 2025



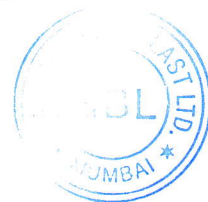


CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
(Rs. In Millions)					
Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1 Segment Value of Sales and Services (Net)</b>					
i LST Division ( Including EPC, Wharfage & Rail Logistic)	515.05	498.06	962.20	2,004.81	2,868.05
ii Chemical Division	484.29	394.18	500.44	1,738.30	1,902.72
<b>Total Segment Revenue</b>	<b>999.34</b>	<b>892.24</b>	<b>1,462.64</b>	<b>3,743.11</b>	<b>4,770.77</b>
<b>2 Segment Results</b>					
Profit(+)/Loss (-) Before Tax and Interest but after depreciation					
i LST Division	239.10	185.41	227.16	819.02	813.12
ii Chemical Division	67.74	65.26	(5.13)	206.34	60.61
<b>Total</b>	<b>306.84</b>	<b>250.67</b>	<b>222.03</b>	<b>1,025.36</b>	<b>873.73</b>
Less:- Finance Cost	(23.35)	(13.50)	(14.69)	(69.46)	(48.08)
Add:- Un -allocable income	2.36	5.24	1.62	10.63	14.25
Less:-Un-allocable Expenditure	-	-	-	-	-
<b>Total Profit before tax &amp; Exceptional items</b>	<b>285.85</b>	<b>242.41</b>	<b>208.96</b>	<b>966.53</b>	<b>839.91</b>
Exceptional Items	(447.31)	-	-	(447.31)	-
<b>Total Profit before tax</b>	<b>(161.46)</b>	<b>242.41</b>	<b>208.96</b>	<b>519.22</b>	<b>839.91</b>
<b>3 Segment assets</b>					
i LST Division	6,527.34	6,637.54	6,212.62	6,527.34	6,212.62
ii Chemical Division	596.61	511.60	522.67	596.61	522.67
iii Unallocated	111.12	34.06	30.83	111.13	30.83
<b>Total Segment Assets</b>	<b>7,235.07</b>	<b>7,183.20</b>	<b>6,766.12</b>	<b>7,235.08</b>	<b>6,766.12</b>
<b>4 Segment Liability</b>					
i LST Division	1,339.00	1,211.77	1,152.50	1,339.00	1,152.50
ii Chemical Division	271.62	229.56	350.31	271.62	350.31
iii Unallocated	180.43	165.87	193.33	180.43	193.33
<b>Total Segment Liabilities</b>	<b>1,791.05</b>	<b>1,607.20</b>	<b>1,696.14</b>	<b>1,791.05</b>	<b>1,696.14</b>

Place: Mumbai  
Date: 14th May, 2025

FOR GANESH BENZOPLAST LTD

Rishi Pilani  
Managing Director  
(DIN 00901627)





# GANESH BENZOPLAST LIMITED



Continuation Sheet ...

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Millions)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant & equipment	3,263.95	2,692.91
(b) Right of use assets	416.26	429.90
(c) Capital work-in-progress	58.32	462.94
(d) Goodwill	224.98	224.98
(e) Financial assets		
(1) Investment	156.89	164.28
(2) Loans	631.35	396.63
(3) Other Financial Assets	174.76	360.51
<b>Total Non-Current Assets</b>	<b>4,926.51</b>	<b>4,732.15</b>
<b>II Current Assets</b>		
(a) Inventories	261.41	198.60
(b) Financial assets		
(1) Current investments	36.46	35.70
(2) Trade receivables	584.22	588.45
(3) Cash and cash equivalents	90.03	150.83
(4) Bank balances other than (3) above	897.77	800.20
(5) Loans	226.39	93.29
(6) Other Financial assets	-	-
(c) Current Tax Assets ( Net)	117.79	43.50
(d) Other current assets	94.50	123.40
<b>Total Current Assets</b>	<b>2,308.57</b>	<b>2,033.97</b>
<b>TOTAL - Assets</b>	<b>7,235.08</b>	<b>6,766.12</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Shareholders' funds</b>		
(a) Equity Share capital	71.99	71.99
(b) Other Equity	5,311.39	4,944.17
(c) Non-controlling interest	60.65	53.82
<b>Sub-total Equity</b>	<b>5,444.03</b>	<b>5,069.98</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(1) Borrowings	0.89	3.39
(2) Lease liability	419.66	420.46
(b) Provisions	68.26	56.25
(c) Deferred tax liabilities (Net)	226.57	203.22
(d) Other non-current liabilities	22.31	0.94
<b>Sub-total Non-Current Liabilities</b>	<b>737.69</b>	<b>684.26</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(1) Borrowings	192.24	129.07
(2) Lease liability	24.78	14.73
(3) Trade payables		
(i) Total outstanding due to micro & small enterprises	42.66	77.44
(ii) Total outstanding due to Other than micro and small enterprises	362.37	445.96
(4) Other financial liabilities	342.39	289.44
(b) Other current liabilities	68.01	38.46
(c) Provisions	20.91	16.78
Current tax liability (Net)		
<b>Sub-total Current Liabilities</b>	<b>1,053.36</b>	<b>1,011.88</b>
<b>TOTAL - Equity &amp; Liabilities</b>	<b>7,235.08</b>	<b>6,766.12</b>

FOR GANESH BENZOPLAST LTD

Place: Mumbai  
Date: 14th May, 2025

Rishi Pilani  
Managing Director  
(DIN 00901627)





## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Millions)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		519.22		839.91
Adjusted for:				
Depreciation & amortisation expense	223.78		202.59	
Interest received	(66.91)		(77.29)	
Finance costs	69.46		48.08	
Provision for doubtful debts, Bad debts, loans and advances written off (net)	16.92		15.14	
Net loss arising on financial assets mandatorily measured at FVTPL	1.85	245.10	(1.60)	186.93
<b>Operating profit before working capital changes</b>		764.32		1,026.84
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(62.81)		311.54	
(Increase)/decrease in trade receivables	(12.69)		(349.83)	
(Increase)/decrease in other receivables	(42.10)		8.58	
Increase/(decrease) in trade payables	(118.37)		1.68	
Increase/(decrease) in other payables	192.12	(43.85)	52.18	24.15
<b>Cash Generated from Operations</b>		720.47		1,050.99
Taxes paid (net of refunds)		-171.04		(218.19)
<b>Net Cash from operating activities</b>		549.43		832.79
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant & equipment	(390.20)		(824.21)	
Payment towards investments in subsidiaries & others	7.39		(2.12)	
Loans given to related parties	0.00		0.00	
Loans repaid to a associate company & Others	(325.08)		(149.38)	
Interest received	66.91		77.29	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	39.54		(568.85)	
<b>Net Cash used in Investing Activities</b>		(601.44)		(1,467.27)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital/Warrants	0.00		837.14	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(2.50)		(10.10)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	63.17		(49.50)	
Finance cost (net)	(69.46)		(48.08)	
<b>Net Cash flow from in Financing Activities</b>		(8.79)		729.46
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>		(60.80)		94.98
<b>Cash and Cash Equivalents at the beginning of the year</b>		150.83		55.85
<b>Cash and Cash Equivalents at the end of the year</b>		90.03		150.83
<b>Components of cash and cash equivalents</b>				
Cash on hand		1.67		0.71
Balance in current account and deposits with banks		88.36		150.12
<b>Cash and Cash Equivalents at the end of the year</b>		90.03		150.83



FOR GANESH BENZOPLAST LTD

Rishi Pilani

Managing Director

(DIN 00901627)



**Independent Auditor's Report**

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Ganesh Benzoplast Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Statement of Changes in Equity and the Statement of Cash Flows for the year and Notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and Total Comprehensive Income, Changes in Equity and its Cash Flow for the year ended on March 31, 2025.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" for the Audit of the "Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.





## **Management's Responsibilities for The Standalone Financial Results**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement of Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement of Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.



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

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

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

#### **Other Matter**

The financial results include the result for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.



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

*Hemant*

**Hemant R Bohra**

Partner

Membership No. 165667

UDIN: 25165667BMMLAC9790

Place: Mumbai

Date: May 14, 2025





## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from Operation	575.57	550.19	602.47	2,154.01	2,267.15
2 Other Income	46.57	42.15	69.05	168.40	158.31
3 Total Income (1+2)	622.14	592.34	671.52	2,322.41	2,425.46
4 Expenses					
i Purchase of Stock in trade	30.36	33.55	28.14	127.41	80.23
ii Changes in inventories of finished goods, Stock in trade and work-in progress	(94.68)	-	-	(94.68)	1.75
iii Employee benefits expense	64.46	59.78	54.26	234.28	220.38
iv Finance cost	20.77	14.57	14.80	65.23	62.09
v Depreciation and amortization expense	48.62	47.10	49.38	190.21	174.68
vi Other expenses	309.11	224.49	304.43	938.04	1,070.60
Total Expenses	378.64	379.49	451.01	1,460.49	1,609.73
5 Profit / (Loss) before Exceptional items (3-4)	243.50	212.85	220.52	861.92	815.73
6 Exceptional items	(443.78)	-	-	(443.78)	-
7 Profit / (Loss) before tax (5+6)	(200.28)	212.85	220.52	418.14	815.73
8 Tax expense					
i Current Tax	(56.15)	45.84	62.83	86.51	210.68
ii Deferred Tax	14.45	5.53	(4.21)	24.38	(1.20)
9 Net Profit / (Loss) after tax (7-8)	(158.58)	161.48	161.90	307.25	606.25
10 Other Comprehensive Income					
i Items that will not be reclassified to profit or loss	0.60	(10.72)	4.64	(8.88)	4.30
ii Tax relating to items that will not be reclassified to profit or loss	(0.15)	2.70	(1.17)	2.24	(1.08)
Total other comprehensive (expense)/ income	0.45	(8.02)	3.48	(6.64)	3.22
11 Total Comprehensive Income (9+10)	(158.13)	153.46	165.38	300.61	609.47
12 Paid-up equity share capital (Face Value Re. 1/- per share)	71.99	71.99	71.99	71.99	71.99
13 Other Equity				5,223.41	4,922.80
14 Earnings per share (in Rupees) after exceptional items of Re. 1/- each (not annualized):					
i Basic	(2.20)	2.24	2.31	4.27	8.95
ii Diluted	(2.20)	2.24	2.31	4.27	8.95

## NOTES:

- The above financial results of Ganesh Benzoplast Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th May 2025. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended March 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- Pursuant to the Settlement Agreement dated January 17, 2025, the Company has successfully concluded its legal dispute with Morgan Securities and Credits Pvt. Ltd. ("Morgan"). Under the settlement terms, the Company has paid one-time sum of Rs. 438.63 million as full and final resolution. This settlement removes significant operational constraints previously imposed on the Company, enabling it to focus on core business activities and pursue accelerated growth opportunities. Importantly, the Company maintains a strong liquidity position, ensuring no material impact on its financial stability while securing a clear path forward for strategic initiatives. The Company has recognized a one-time GST liability of Rs. 5.15 million under GST Audit of Chemical division for 5 years. This amount has been classified as an exceptional item in the financial statements, reflecting its non-recurring nature.
- During the FY25, PAT without exceptional item is Rs. 645 million as compared to Rs. 606 million during FY24 with an increase of 6% YOY. EPS before exceptional item for FY25 is Rs. 9 as compared to Rs. 8.95 in FY24 with an increase of 6% YOY.
- The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

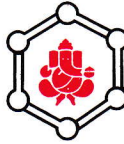
Place: Mumbai  
Date: 14th May, 2025



FOR GANESH BENZOPLAST LTD

Rishi Pilani  
Managing Director  
(DIN 00901627)





## STANDALONE SEGMENT-WISE REVENUE, RESULTS &amp; CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Millions)

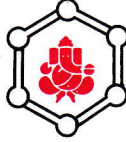
Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1 Segment Value of Sales and Services (Net)</b>					
i LST Division ( Including EPC, Wharfage)	452.41	423.56	481.44	1,660.05	1,819.66
ii Chemical Division	123.16	126.62	121.03	493.95	447.49
<b>Total Segment Revenue</b>	<b>575.57</b>	<b>550.18</b>	<b>602.47</b>	<b>2,154.01</b>	<b>2,267.15</b>
<b>2 Segment Results</b>					
Profit(+)/Loss (-) Before Tax and Interest but after					
i LST Division	226.93	188.02	200.69	777.07	765.58
ii Chemical Division	36.28	38.16	32.85	143.45	97.99
<b>Total</b>	<b>263.20</b>	<b>226.18</b>	<b>233.54</b>	<b>920.52</b>	<b>863.57</b>
Less:- Finance Cost	(20.77)	(14.57)	(14.80)	(65.23)	(62.09)
Add:- Un -allocable income	1.08	1.23	1.78	6.63	14.25
<b>Total Profit before tax &amp; Exceptional items</b>	<b>243.50</b>	<b>212.85</b>	<b>220.52</b>	<b>861.92</b>	<b>815.73</b>
Exceptional Items	(443.78)	-	-	(443.78)	-
<b>Total Profit before tax</b>	<b>(200.28)</b>	<b>212.85</b>	<b>220.52</b>	<b>418.14</b>	<b>815.73</b>
<b>3 Segment assets</b>					
i LST Division	6,331.11	6,445.74	5,984.13	6,331.11	5,984.13
ii Chemical Division	368.82	348.02	282.75	368.82	282.75
iii Unallocated	111.15	34.06	23.54	111.15	23.54
<b>Total Segment Assets</b>	<b>6,811.09</b>	<b>6,827.82</b>	<b>6,290.42</b>	<b>6,811.08</b>	<b>6,290.42</b>
<b>4 Segment Liability</b>					
i LST Division	1,264.64	1,134.68	1,020.35	1,264.64	1,020.35
ii Chemical Division	70.56	73.76	88.85	70.56	88.85
iii Unallocated	180.48	165.87	186.42	180.48	186.42
<b>Total Segment Liabilities</b>	<b>1,515.68</b>	<b>1,374.31</b>	<b>1,295.62</b>	<b>1,515.68</b>	<b>1,295.62</b>

FOR GANESH BENZOPLAST LTD

Place: Mumbai  
Date: 14th May, 2025



*Rishi Pilani*  
Managing Director  
(DIN 00901627)



## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Millions)

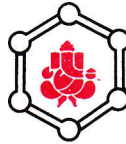
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant & equipment	2,820.20	2,231.24
(b) Right of use assets	396.32	421.38
(c) Capital work-in-progress	56.74	462.94
(d) Financial assets	-	-
(1) Investment	676.30	683.54
(2) Loans	987.53	720.18
(3) Other Financial Assets	166.20	355.08
<b>Total Non-Current Assets</b>	<b>5,103.29</b>	<b>4,874.36</b>
<b>II Current Assets</b>		
(a) Inventories	94.68	-
(b) Financial assets	-	-
(1) Current investments	14.60	10.45
(2) Trade receivables	355.73	372.17
(3) Cash and cash equivalents	29.17	109.52
(4) Bank balances other than (3) above	848.68	725.03
(5) Loans	166.77	57.93
(c) Current Tax Assets (Net)	111.14	30.81
(d) Other current assets	87.02	110.15
<b>Total Current Assets</b>	<b>1,707.79</b>	<b>1,416.06</b>
<b>TOTAL - Assets</b>	<b>6,811.08</b>	<b>6,290.42</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Shareholders' funds</b>		
(a) Equity Share capital	71.99	71.99
(b) Other Equity	5,223.41	4,922.81
<b>Sub-total Equity</b>	<b>5,295.40</b>	<b>4,994.80</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(1) Borrowings	-	-
(2) Lease liability	419.66	416.72
(b) Provisions	63.60	52.62
(c) Deferred tax liabilities (Net)	180.48	158.33
(d) Other non-current liabilities	22.31	0.94
<b>Sub-total Non-Current Liabilities</b>	<b>686.05</b>	<b>628.61</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(1) Borrowings	191.82	128.69
(2) Lease liability	6.72	9.22
(3) Trade payables	-	-
(i) Total outstanding due to micro & small enterprises	17.01	24.50
(ii) Total outstanding due to Other than micro and small enterprises	246.67	239.33
(4) Other financial liabilities	298.79	240.91
(b) Other current liabilities	49.97	9.96
(c) Provisions	18.65	14.40
<b>Sub-total Current Liabilities</b>	<b>829.63</b>	<b>667.01</b>
<b>TOTAL - Equity &amp; Liabilities</b>	<b>6,811.08</b>	<b>6,290.42</b>

FOR GANESH BENZOPLAST LTD



Rishi Pilani  
Managing Director  
(DIN 00901627)





## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Millions)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		418.14		815.73
Adjusted for:				
Depreciation & amortisation expense	190.21		174.68	
Interest received	(151.41)		(112.01)	
Finance costs	65.23		15.99	
Provision for doubtful debts, Bad debts, loans and advances written off (net)	0.31		14.78	
Net loss arising on financial assets mandatorily measured at FVTPL	1.85	106.19	(3.48)	89.96
<b>Operating profit before working capital changes</b>		524.33		905.69
<b>Working capital adjustments:</b>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(94.68)		1.75	
(Increase)/decrease in trade receivables	16.13		(220.79)	
(Increase)/decrease in other receivables	(379.89)		113.76	
Increase/(decrease) in trade payables	(0.15)		54.87	
Increase/(decrease) in other payables	603.73	145.14	(106.93)	(157.34)
<b>Cash Generated from Operations</b>		669.47		748.35
Taxes paid (net of refunds)		(157.52)		(197.81)
<b>Net Cash from operating activities</b>		511.95		550.54
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant & equipment	(372.97)		(788.45)	
Payment towards investments in subsidiaries & others	7.24		(2.97)	
Loans given to related parties	(40.99)		18.28	
Loans repaid to a associate company & Others	(381.61)		(78.96)	
Interest received	151.41		112.01	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	46.72		(493.83)	
<b>Net Cash used in Investing Activities</b>		(590.20)		(1,233.92)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital/Warrants	-		837.14	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-		(12.00)	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	63.13		(49.53)	
Finance cost (net)	(65.23)		(15.99)	
<b>Net Cash flow from in Financing Activities</b>		(2.10)		759.62
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>		(80.35)		76.25
<b>Cash and Cash Equivalents at the beginning of the year</b>		109.52		33.27
<b>Cash and Cash Equivalents at the end of the year</b>		29.17		109.52
<b>Components of cash and cash equivalents</b>				
Cash on hand		0.55		0.56
Balance in current account and deposits with banks		28.62		108.96
<b>Cash and Cash Equivalents at the end of the year</b>		29.17		109.52

FOR GANESH BENZOPLAST LTD



Place: Mumbai  
Date: 14th May, 2025

Rishi Pilani  
Managing Director  
(DIN 00901627)



# GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836

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

Tel: 022- 61406000 / 022-22001928

Email: [compliance@gblinfra.com](mailto:compliance@gblinfra.com) Website: [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

May 14, 2025

To,

<b>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</b>  Scrip ID: 500153	<b>The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</b>  Scrip ID: GANESHBE
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**Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

In Compliance with Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Statutory Auditors of the Company M/s. Mittal & Associates., Chartered Accountants, (Firm Reg. No. 106456W) have issued the Audit Report with Unmodified Opinion in respect of the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For Ganesh Benzoplast Ltd.

Rishi Pilani  
Chairman and Managing Director  
(DIN 00901627)