



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

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

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

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

May 25, 2023

To,

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

Dear Sir,

Sub: Outcome of the Board Meeting held on May 25, 2023

This is to inform you that the Board of Directors of the Company, at their meeting held on May 25, 2023, 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, 2023 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, 2023 is attached herewith.

2. Approved the Dividend Distribution policy of the Company and the policy is available on the website of Company at www.ganeshbenzoplast.com.
3. Constituted a Risk Management Committee of the Board and approved the Risk Management policy of the Company and the policy is available on the website of Company at www.ganeshbenzoplast.com.
4. To constitute a Committee for Raising of funds by way of inter alia, issue of Equity Shares or any other Equity linked instruments or securities including convertible Preference Shares/ fully or partly Convertible Debentures or by way of a composite issue of Non-convertible Debentures and Warrants entitling the warrant holder(s) to apply for equity shares, or any other eligible securities through inter alia, a Private Placement or through one or more Qualified Institutions Placements (QIP's), Preferential Issue or through any other permissible mode and/or combination thereof as may be considered appropriate, for an aggregate sum





not exceeding Rs. 300 crores (Rupees Three Hundred Crores Only), for the upcoming expansion for liquid Storage, LPG, Rail logistics and other logistic services. The Committee will be constituted under the Chairmanship of Mr Rishi Ramesh Pilani, CMD and will give the feasibility/viability report, Project costing report and appoint external agencies or consultant for the same.

The Board Meeting commenced at 3.00 pm and concluded at 4.05 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
(M No. A18796)



Encl: As above



Key Highlights of the Audited Financial Results for financial year ended on March 31, 2023-

Consolidated Results

1. During the financial year ended March 31, 2023 the Company achieved a total revenue of Rs. 4,208.48 million as against Rs. 3,575.10 million in the previous year ended on March 31, 2022 with an increase of 18% YTY.
2. During the financial year ended March 31, 2023, Profit after tax is Rs. 550.79 million as against Rs. 326.89 million for the previous year ended on March 31, 2022 with an increase of 68% YTY.
3. During the Q4FY23, Profit after tax is Rs. 147.47 million as against Rs. 85.13 million for Q4FY22 with an increase of 73% YTY.
4. Basic EPS for FY2023 stood at Rs. 8.78 as compared to Rs. 5.37 for FY2022.

Standalone Results

1. During the financial year ended March 31, 2023, Profit after tax for the year is Rs. 509.36 million as against Rs. 320.36 million for the previous year ended on March 31, 2022 with an increase of 59% YTY.
2. During the Q4FY23, Profit after tax is Rs. 122.60 million as against Rs. 80.04 million for Q4FY22 with an increase of 53% YTY.
3. Basic EPS for FY2023 stood at Rs. 8.13 as compared to Rs. 5.27 for FY2022.
4. During the year, the Company allotted 28,25,000 (Twenty-Eight Lacs Twenty-Five Thousand only) Equity Shares of the face value of Rs. 1/- each at an issue price of Rs. 103/- (including a premium of Rs. 102/- per share), fully paid upon exercising the option available with the 23 warrant holders to convert 28,25,000 warrants held by them.



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

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



Other Matters

The accompanying Statement includes the audited Financial Results and other financial information, in respect of five (5) subsidiaries, whose financial results/ statements include total assets of Rs 1,470.97 Mn as at March 31, 2023, total revenue of Rs. 952.30 Mn and Rs. 2,777.57 Mn, total net profit of Rs. 24.84 Mn and Rs. 41.35 Mn, total comprehensive income of Rs. 24.83 Mn and Rs. 41.12 Mn for the quarter and year ended on that date respectively and net cash inflows of Rs. (65.36) Mn for the year ended March 31, 2023 as considered in the statement which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23165667BGTIFU2775

Place: Mumbai
Date: May 25, 2023



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2023
(Rs. In Millions unless otherwise stated)

Sr.No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Previous Year ended 31.03.2022 (Audited)
1	Income					
	a) Revenue From Operations	1,340.67	989.73	954.98	4,208.48	3,575.10
	b) Other Income	16.87	19.36	8.81	82.88	30.75
	Total Income	1,357.54	1,009.09	963.79	4,291.36	3,605.85
2	Expenses					
	a. Cost of material Consumed	617.78	730.07	324.19	2,221.24	1,060.55
	b. Purchase of Stock In Trade	26.27	32.70	6.25	72.91	314.71
	c. Changes in inventories of FG,WIP & Stock In Trade	64.91	-366.41	16.85	-416.02	51.37
	d. Employee benefit Expenses	70.89	56.70	60.95	245.45	195.80
	e. Finance Cost	2.19	17.90	9.47	41.13	36.83
	f. Depreciation & amortisation expenses	49.11	44.44	40.13	172.81	146.60
	g. Other Expenditure	326.63	294.54	382.23	1,208.27	1,340.29
	Total Expenses	1,157.78	809.94	840.07	3,545.79	3,146.15
3	Profit before exceptional items and Tax .(1-2)	199.76	199.15	123.72	745.57	459.70
4	Exceptional Items(+ or -)	-3.25	-	-2.86	-3.25	-8.10
5	Profit before Tax (3-4)	196.51	199.15	120.86	742.32	451.60
6	Less:-Tax Expenses					
	Current Tax	58.57	54.71	40.61	206.94	124.06
	Deferred Tax Liability	-9.53	-0.70	-4.88	-15.41	0.65
7	Net Profit for the period	147.47	145.14	85.13	550.79	326.89
8	Other Comprehensive Income/(Expenses)					
	Remeasurement gains/(Losses)/Interest/Others	-0.57	-3.17	0.01	-2.44	0.16
	Tax on Other Comprehensive Income	0.23	0.73	-	0.61	-0.04
9	Total Comprehensive Income net of taxes	147.13	142.70	85.14	548.96	327.01
10	Profit/(Loss) attributed to non controlling interest	1.39	0.73	0.40	3.90	0.33
	Profit/(Loss) attributed to owners of parent	145.74	141.97	84.74	545.06	326.68
10	Paid -up Equity Share Capital (Face value of Re. 1 each)	65.18	65.18	62.36	65.18	62.36
11	Earning per share calculated on the basis of weighted average number of shares (before Exceptional item)(of Re. 1 each not annualised)					
	a) Basic	2.49	2.33	1.41	8.78	5.37
	b) Diluted	2.45	2.29	1.41	8.63	5.37
12	Earning per share calculated on the basis of weighted average number of shares (after Exceptional item)(of Re. 1 each not annualised)					
	a) Basic	2.44	2.33	1.36	8.73	5.24
	b) Diluted	2.40	2.29	1.36	8.57	5.24

NOTES :

- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 25th May,2023.
- The above financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Audit as required under Regulation 33 of SEBI (LODR), Regulations 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned stock exchanges.
- The financial figures of last quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures up to the third quarter i.e.31st December, 2022.
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD

DATE:- 25TH MAY 2023



(RISHI PILANI)
MANAGING DIRECTOR
DIN-00901627



SEGMENTWISE CONSOLIDATED REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
(Rs. In Millions unless otherwise stated)						
SR. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue (Net sales and Services)					
	a) Chemical Division	524.42	532.53	536.31	2,116.04	1,885.43
	b) LST Division*	816.25	457.20	418.67	2,092.43	1,689.67
	Total Segment Revenue	1,340.67	989.73	954.98	4,208.48	3,575.10
2.	Segment Results					
	Profit(+)/Loss (-) Before Tax and Interest but after depreciation					
	a) Chemical Division	39.38	48.05	33.42	127.50	-22.76
	b) LST Division	161.88	159.64	90.95	632.51	488.55
	Total	201.26	207.69	124.37	760.01	465.79
	Less.: Finance Cost	-2.19	-17.90	-9.47	-41.13	-36.83
	Add. Un-allocable income	0.67	9.36	8.81	26.68	30.75
	Less:-Un-allocable Expenditure	-	-	-	-	-
	Total Profit/(Loss) Before Tax & Excep Items	199.76	199.15	123.72	745.57	459.70
	Exceptional Items(+ or -)	-3.25	-	-2.86	-3.25	-8.10
	Total Profit Before Tax	196.51	199.15	120.86	742.32	451.60
3.	Capital Employed					
	a) Chemical Division	433.03	415.04	319.41	433.03	319.41
	b) LST Division	4,751.50	4,605.10	3,431.69	4,751.50	3,431.69
	c) Unallocated	148.99	117.91	224.53	148.99	224.53
	Total Segment Assets	5,333.52	5,138.05	3,975.63	5,333.52	3,975.63
	Segment Liability					
	a) Chemical Division	279.15	325.29	374.50	279.15	374.50
	b) LST Division	862.11	711.86	148.37	862.11	148.37
	c) Unallocated	174.56	242.00	244.44	174.56	244.44
	Total Segment Liability	1,315.82	1,279.15	767.31	1,315.82	767.31

*Note: LST division revenue includes Rs. 344.92 million and Rs. 381.67 million as EPC business turnover of Subsidiary companies for the quarter and year ended March 31, 2023 against the Nil turnover in the corresponding period of March 31, 2022.

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD



(Signature)
(RISHI PILANI)
MANAGING DIRECTOR
DIN 00901627

DATE:- 25TH MAY 2023



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

Particulars	(Rs. In Millions)			
	Year ended 31 March		Year ended 31 March 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		742.32		451.60
Adjustment for:				
Depreciation & amortisation expense	172.81		146.60	
Interest income	(49.14)		(24.17)	
Finance costs (net)	41.13		36.83	
Net loss arising on financial assets mandatorily measured at FVTPL	(0.41)		0.39	
Bad debts, loans and advances written off/written back (net)	36.26	200.65	26.65	186.30
Operating profit before working capital changes		942.97		637.90
Adjustment for:				
(Increase)/decrease in inventories	(430.52)		45.13	
(Increase)/decrease in trade receivables	45.54		46.15	
(Increase)/decrease in other receivables	(161.78)		17.16	
Increase/(decrease) in trade payables	25.21		10.36	
Increase/(decrease) in other payables	25.76		(22.53)	
Increase/(decrease) in provisions	23.36	(472.43)	3.67	99.94
Cash flow from operations		470.54		737.84
Income taxes paid (net of refund received)		(64.41)		124.06
Net cash generated from operating activities		406.13		861.90
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment, intangible asstes including under development and capital advances	(440.88)		(197.09)	
Payment towards investments in subsidiaries & others	(8.35)		(136.83)	
Loans given to associates & others	(166.74)		(189.72)	
Interest received	49.14		24.17	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(54.52)		(91.05)	
Net cash used in investing activities		(621.35)		(590.52)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital / warrants	218.23		154.50	
Proceeds/ (repayment) of long term borrowings (net)	(93.90)		(243.89)	
Proceeds/ (repayment) of short term borrowings (net)	66.66		(128.60)	
Finance costs (net)	(41.13)		(36.83)	
Net cash used in financing activities		149.86		(254.82)
Net increase in cash and cash equivalents (A+B+C)		(65.36)		16.56
Cash and cash equivalents at the beginning of the year		121.21		104.65
Cash and cash equivalents at the end of the year		55.85		121.21

PLACE : MUMBAI

DATE:- 25TH MAY, 2023

FOR GANESH BENZOPLAST LTD



(RISHI PILANI)
MANAGING DIRECTOR
DIN 00901627

GANESH BENZOPLAST LIMITED



Continuation Sheet ...

Consolidated Audited Balance Sheet as at 31st March 2023

Particulars	(Rs. In Million)	
	As at 31-Mar-23	As at 31-Mar-22
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,091.20	2,067.82
(b) Right-of-use assets	449.87	35.22
(c) Capital work-in-progress	443.03	198.34
(d) Goodwill	224.98	224.98
(e) Financial assets	-	-
i. Investments	162.16	153.81
ii. Loans	232.48	67.78
iii. Other financial assets	218.27	79.06
Total non-current assets	3,821.99	2,827.01
2 Current assets		
(a) Inventories	510.14	79.62
(b) Financial assets	-	-
i. Current Investments	22.82	9.94
ii. Trade receivables	254.31	336.11
iii. Cash and cash equivalents	55.85	121.21
iv. Bank balances other than cash and cash equivalents	311.08	348.41
v. Loans	75.36	73.66
vi. Other financial assets	1.74	0.73
(c) Other current assets	227.92	62.23
(d) Current tax assets (Net)	52.31	116.72
Total current assets	1,511.53	1,148.63
Total Assets	5,333.52	3,975.64
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	65.18	62.36
(b) Other equity	3,503.31	2,742.83
(c) Non-controlling interest	48.08	43.83
Total equity	3,616.57	2,849.02
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	13.49	107.39
ii. Lease liability	416.26	26.83
(b) Provisions	49.95	34.89
(c) Deferred tax liabilities (Net)	209.07	225.09
(d) Other non-current liabilities	56.51	-
Total non-current liabilities	745.28	394.20
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	178.57	111.91
ii. Lease liability	11.37	10.40
iii. Trade payables due to:	-	-
Micro and small enterprises	26.64	5.20
Others than micro and small enterprises	495.08	491.31
iv. Other financial liabilities	213.66	67.42
(b) Other current liabilities	25.30	33.43
(c) Provisions	21.05	12.75
Total current liabilities	971.67	732.42
Total Equity and Liabilities	5,333.52	3,975.64

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD

DATE:- 25TH MAY 2023



(RISHI PILANI)
MANAGING DIRECTOR
DIN 00901627



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023
(Rs. In Millions unless otherwise stated)

Sr.No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Previous Year ended 31.03.2022 (Audited)
1	Income					
	a) Revenue From Operations	517.84	489.68	506.42	1,926.92	2,906.82
	b) Other Income	30.89	24.86	9.95	109.57	27.70
	Total Income	548.73	514.54	516.37	2,036.49	2,934.52
2	Expenses					
	a. Cost of material Consumed	-	-	39.68	-	727.14
	b. Purchase of Stock In Trade	26.27	13.94	6.25	72.91	314.71
	c. Changes in inventories of FG, WIP & Stock In Trade	-1.75	-	-	-1.75	70.91
	d. Employee benefit Expenses	61.10	48.52	53.93	215.92	175.59
	e. Finance Cost	16.95	14.92	8.82	51.53	31.45
	f. Depreciation & amortisation expenses	43.93	39.41	37.27	152.68	127.20
	g. Other Expenditure	234.81	208.47	255.24	860.33	1,039.19
	Total Expenses	381.31	325.26	401.19	1,351.62	2,486.19
3	Profit before exceptional items and Tax (1-2)	167.42	189.28	115.19	684.86	448.33
4	Exceptional Items(+ or -)	-3.22	-	-2.86	-3.22	-8.10
5	Profit before Tax (3-4)	164.21	189.28	112.33	681.65	440.23
6	Less:-Tax Expenses					
	Current Tax	53.60	49.11	39.60	191.72	121.65
	Deferred Tax Liability	-11.99	0.69	-7.31	-19.43	-1.78
7	Net Profit for the period	122.60	139.48	80.04	509.36	320.36
8	Other Comprehensive Income/(Expenses)					
	Remeasurement gains/(Losses)/Interest/Others	-0.44	-3.03	0.01	-2.13	0.16
	Tax on Other Comprehensive Income	0.11	0.76	-	0.53	-0.04
9	Total Comprehensive Income net of taxes	122.27	137.21	80.05	507.77	320.48
10	Paid -up Equity Share Capital (Face value of Re. 1 each)	65.18	65.18	62.36	65.18	62.36
11	Earning per share calculated on the basis of weighted average number of shares (before Exceptional item)(of Re. 1 each not annualised)					
	a) Basic	1.93	2.23	1.33	8.13	5.27
	b) Diluted	1.90	2.20	1.33	7.98	5.27
12	Earning per share calculated on the basis of weighted average number of shares (after Exceptional item)(of Re. 1 each not annualised)					
	a) Basic	1.88	2.23	1.28	8.08	5.14
	b) Diluted	1.85	2.20	1.28	7.93	5.14

NOTES :

- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 25th May, 2023.
- The above financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Audit as required under Regulation 33 of SEBI (LODR), Regulations 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned stock exchanges.
- The financial figures of last quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures up to the third quarter i.e. 31st December, 2022.
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.

PLACE : MUMBAI

DATE:- 25TH MAY 2023



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, 2023, 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, 2023, the profit and Total Comprehensive Income, Changes in Equity and its Cash Flow for the year ended on March 31, 2023.

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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Results for the current period. These matters were addressed in the context of our audit of the Standalone Financial Results 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.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23165667BGTIFV9478

Place: Mumbai
Date: May 25, 2023



SEGMENTWISE STANDALONE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
(Rs. In Millions unless otherwise stated)						
SR. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Previous Year ended 31.03.2022 (Audited)
1.	Segment Revenue (Net sales and Services)					
	a) Chemical Division	109.94	104.12	141.98	426.77	1,439.08
	b) LST Division	407.90	385.56	364.44	1,500.15	1,467.74
	Total Segment Revenue	517.84	489.68	506.42	1,926.92	2,906.82
2.	Segment Results					
	Profit(+)/Loss (-) Before Tax and Interest but after depreciation					
	a) Chemical Division	30.06	42.77	11.91	139.10	-44.51
	b) LST Division	151.09	150.69	102.15	570.52	496.59
	Total	181.14	193.46	114.06	709.62	452.08
	Less.: Finance Cost	-16.95	-14.92	-8.82	-51.53	-31.45
	Add. Un-allocable income	3.22	10.73	9.95	26.77	27.70
	Less:-Un-allocable Expenditure	-	-	-	-	-
	Total Profit /(Loss) Before Tax & Excep Items	167.42	189.28	115.19	684.86	448.33
	Exceptional Items(+ or -)	-3.22	-	-2.86	-3.22	-8.10
	Total Profit Before Tax	164.21	189.28	112.33	681.65	440.23
3.	Capital Employed					
	a) Chemical Division	193.44	183.92	170.26	193.44	170.26
	b) LST Division	4,574.91	4,384.82	3,241.93	4,574.91	3,241.93
	c) Unallocated	102.11	75.94	313.20	102.11	313.20
	Total Segment Assets	4,870.46	4,644.68	3,725.39	4,870.46	3,725.39
	Segment Liability					
	a) Chemical Division	86.28	135.48	232.36	86.28	232.36
	b) LST Division	750.03	594.95	139.98	750.03	139.98
	c) Unallocated	137.29	125.73	228.53	137.29	228.53
	Total Segment Liability	973.60	856.16	600.87	973.60	600.87

PLACE : MUMBAI

DATE:- 25TH MAY 2023



FOR GANESH BENZOPLAST LTD

(RISHI PILANI)
MANAGING DIRECTOR
DIN-00901627



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

Particulars	(Rs. In Millions)			
	Year ended 31 March 2023		Year ended 31 March 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		681.65		440.22
Adjustment for:				
Depreciation & amortisation expense	152.68		127.20	
Interest income	(82.80)		(24.17)	
Finance costs (net)	51.53		31.45	
Net loss arising on financial assets mandatorily measured at FVTPL	0.41		0.39	
Bad debts, loans and advances written off/written back (net)	41.14	162.96	26.34	161.21
Operating profit before working capital changes		844.61		601.43
Adjustment for:				
(Increase)/decrease in inventories	(1.75)		124.75	
(Increase)/decrease in trade receivables	100.55		58.18	
(Increase)/decrease in other receivables	(69.03)		64.55	
Increase/(decrease) in trade payables	(155.57)		(104.21)	
Increase/(decrease) in other payables	(219.08)		(44.24)	
Increase/(decrease) in provisions	22.06	(322.81)	3.15	102.18
Cash flow from operations		521.80		703.62
Income taxes paid (net of refund received)		191.72		121.65
Net cash generated from operating activities		713.51		825.27
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment, intangible asstes including under development and capital advances	(432.44)		(190.64)	
Payment towards investments in subsidiaries & others	(8.34)		0.62	
Loans given to related parties	(406.01)		(147.52)	
Loans repaid to a associate company & Others	(115.39)		(189.72)	
Interest received	82.80		24.17	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(64.84)		(158.37)	
Net cash used in investing activities		(944.22)		(661.46)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital / warrants	218.23		154.50	
Proceeds/ (repayment) of long term borrowings (net)	(85.11)		(192.05)	
Proceeds/ (repayment) of short term borrowings (net)	76.25		(87.83)	
Finance costs (net)	(51.53)		(31.45)	
Net cash used in financing activities		157.84		(156.83)
Net increase in cash and cash equivalents (A+B+C)		(72.87)		6.98
Cash and cash equivalents at the beginning of the year		106.14		99.16
Cash and cash equivalents at the end of the year		33.27		106.14

PLACE : MUMBAI

DATE:- 25TH MAY, 2023

FOR GANESH BENZOPLAST LTD



(RISHI PILANI)
MANAGING DIRECTOR
DIN 00901627



Standalone Audited Balance Sheet as at 31st March 2023

Particulars	(Rs. In Million)	
	As at 31-Mar-23	As at 31-Mar-22
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,637.38	1,602.31
(b) Right-of-use assets	449.87	35.22
(c) Capital work-in-progress	443.03	198.34
(d) Financial assets	-	-
i. Investments	680.56	672.22
ii. Loans	681.93	208.21
iii. Other financial assets	213.09	71.82
Total non-current assets	4,105.86	2,788.12
2 Current assets		
(a) Inventories	1.75	-
(b) Financial assets		
i. Current Investments	7.74	9.94
ii. Trade receivables	169.46	311.41
iii. Cash and cash equivalents	33.27	106.14
iv. Bank balances other than cash and cash equivalents	310.49	339.03
v. Loans	120.79	67.93
vi. Other financial assets	-	0.03
(c) Other current assets	79.36	20.86
(d) Current tax assets (Net)	41.74	81.93
Total current assets	764.60	937.27
Total Assets	4,870.46	3,725.39
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	65.18	62.36
(b) Other equity	3,483.00	2,759.80
Total equity	3,548.18	2,822.16
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	12.00	97.11
ii. Lease liability	416.26	26.83
(b) Provisions	47.61	32.53
(c) Deferred tax liabilities (Net)	158.45	178.42
(d) Other non-current liabilities	56.51	-
Total non-current liabilities	690.83	334.89
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	178.22	101.97
ii. Lease liability	11.37	10.40
iii. Trade payables due to:		
Micro and small enterprises	1.66	2.90
Others than micro and small enterprises	215.11	369.44
iv. Other financial liabilities	203.29	63.28
(b) Other current liabilities	2.56	8.09
(c) Provisions	19.24	12.26
Total current liabilities	631.45	568.34
Total Equity and Liabilities	4,870.46	3,725.39

PLACE : MUMBAI

FOR GANESH BENZOPLAST LTD

DATE:- 25TH MAY 2023



(RISHI PILANI)
MANAGING DIRECTOR
DIN 00901627



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

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

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

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

May 25, 2023

To,

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

- Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

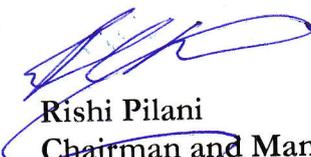
Dear Sir,

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, 2023.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Ganesh Benzoplast Ltd.


Rishi Pilani
Chairman and Managing Director
(DIN 00901627)

